

MONDAY OCTOBER 7 1996

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**Today's survey Business** travel

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# victims' assets

World Business Newspaper http://www.FT.com

Union Bank of Switzerland and Swiss Bank Corporation will fight a vigorous defence against a \$20bn class action brought against . them in New York for allegedly refusing to return money, jewellery and other assets deposited with them hy victims of the Nazis. The case comes at a time of mounting controversy over the wartime role of Switzerland and its banks. Page 3

Eurotunnel to unveil refinancing plan: Eurotunnel is today expected to announce that its 225 creditor banks will convert £2bn (\$3.1bn) of their £9bn loans into equity in the troubled group at a little above its suspension price last week of FFr9.5 a share. The banks will gain just under 49 per cent of the group. Page 19

Italy begins second Eni seli-off: Italy will today open the second phase of the privatisation of Eni. the country's biggest oil, gas and chemicals group, by unveiling the size of the new stake to be sold to the public. Page 19

# Russia and US supply UN funds: Financial collapse at the United Nations has

been staved off hy a payment from Russia as well as by funds from tha US Congress which are hedged with tough conditions, the UN's financial manager said. Page 5

#### Lebed seeks to ease Nato tensions: Alexander Lebed, Russia's national security chief, will today meet Nato leaders in Brussels to try to reduce tensions over the western alliance's plans to expand eastwards. Page 2

North Korea holds US 'spy': North Korea said it had arrested a US citizen as a spy working for South Korea. The move drags Washington into a feud between North and South Korea over the deaths of 22 nf the 26 North Koreans who landed by submarine in the South.

Bonn seeks to change pensions policy: The German government wants the country's 2m civil servants to contribute to their own pensions from 2001. Pension hills are expected to grow rapidly because many civil servants were nired in the 1960s and 1970s. Page 3

# **Trassels angers textiles industry:**

Suropean textiles and clothing industry execuives attacked a Brussels proposal to accelerate -he liberalisation of Europe's textiles and clothng market without reciprocal market opening rom other exporting countries. Page 2

#### erbs boycott Bosnian parliament: iosnian Serh politicians boycotted the inauguation of the new parliament, casting a shadow

ver prospects for bringing together the two

# Swiss face \$20bn EU keeps to deadline for reforming Maastricht

# Leaders' agreed date could clash with UK elections

By Linnel Barber in Dublin

European Union leaders have agreed to stick to June 1997 as the deadline for concluding their intergovernmental review (IGC) of the Maastricht treaty, in spite of fears that the negotiations will he hostage to a British general election campaign in the spring.

After a weekend summit in Dublin, the 15 heads of govern-After a .... Dublin, the 15 heads of govern-ment vowed to press ahead the EU in foreign pro-with the IGC timetahle and side a new "super-claimed to have made progress claimed to have made progress claimed to have made progress commissioner" who would comhine the portfolios of trade

The agreed deadline means critical negotiations on EU reform. involving changes in voting strength and other questions of national sover-

Serious bargaining, "Page 2 Major remains firm on single currency .. Page 7 Editorial Comment. -Page 17 Lex

lin meeting.

terranean

tions for the constitutional

conference in order to focus on

the successful launch of the

The two allies insisted they

would stick to plans to reform

the EU to allow the entry of

new memhers from central and

eastern Europe and the Medi-

narrowing down to four priori-

single currency in 1999.

Page 18 eighty, will probably come to a head in the weeks before a British election, which must be held by May next year. If talks drag on, the ratification process is likely to fall foul of Justice.

some,

elections in France and Germany in 1998. Chancellor Helmut Kohl of

ties: foreign and security policy; justice and home affairs: a general "flexibility" clause allowing countries to integrate at their own pace; and reform of institutions and decisionmaking, including the reweighting of votes to reflect better the size and population of the larger countries.

A broad consensus has emerged in favour of a "high now separate. Each would be ahla to draw on a new policy planning unit in Brussels. On justice and home affairs,

a premium most EU leaders agree that the present system based on con-By Robert Corzine in London ventions and loose cooperation between national and John Thornhill In Moscow governments is too cumber-Shares in Gazprom, Russia's

In spite of British reservations, support is growing for the European Commission to tors at a price almost four be involved without necessarily putting matters such as traded shares. external border controls, immigration, or asylum policy largest oatural gas producer, under the European Court of will today launch a two-week roadshow in Enrope, North

A Scandinavian-led push for America and Asia to persuade "jobs chapter" in the new institutional investors to take treaty is gaining ground, part in the offering. The com-Germany and France's Presialthough Britain, France, and dent Jacques Chirac plan to Germany are opposed.

# **Anglo American review** may lead to asset sales overseas at

Corsican nationalists are suspected of causing the explosion at the city hall in the French city of Bordeaux, where the mayor is Mr

Alam Juppé, the country's prime minister. Mr Juppé, pictured centre with his aides inspecting damaged rooms in the ornate

### By Hugo Dixon

Anglo American, the world's higgest mining group, has launched a strategic review which is expected to lead to the disposal of some non-core assets.

18th-century building yesterday, had left the city some hours before the hlast late on Saturday night

higgest company, are to he Anglo dominates the South African ecocomy, controlling companies totalling almost 40 offered to international investimes that of its domestically per cent of the Johannesburg stock market by value via a The company, the world's complex weh of cross-share-

holdings. As well as Its mining operations - based on the De Beers diamood business, gold not performed well. mines and other minerals -

western companies which were under pressure to disinvest. Now, however, Anglo is seeking to expand its international mining interests and is pressing the government to lift exchange controls to allow it to do this more rapidly. Earlier this year, for example, it took a minority stake - nearly 10 per cent, with au option over another 18.4 per cent - in Britain's Lonrho group.

Executives are questioning whether it still makes sense to tie up capital in non-core husinesses, some of which have

Mr Spicer would not be drawn on speculation that its controlling stakes of First National Bank, acquired when Britain's Barclays Bank disinvested, and Southern Life, a life Insurer, might be sold. These stakes, with a market value of about Rohn (\$1.3hn), could appeal to foreign companies wishing to eoter the South African market.

Report, Page 2 Picture: Petre

Mr Spicer explained that the review was prompted by the need to positioo Angle for the possible abolition of exchange controls and an awareness that some of the company's Mr Michael Spicer, an Anglo investments had not produced

unry. P

liebe plans new division: Siebe, UK-based ontrols and appliances maker, is today expeced to announce the creation of an automotive -ivision employing 6,000 workers at 25 sites . sorldwide to take advantage of consolidation in ae components industry. Page 19

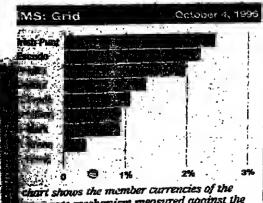
iotnar reaches tax deal: Octav Botnar, urmar head of Japanese car importer Nissan. K, is to pay £50m (\$78m) in UK taxes to settle a ve-year old dispute, a spokesman for the exiled usinessman said. Page 7

x-BET chief seeks £3.3m: John Clark, rmer chief executive of BET, today launches a 1.3m (\$5.1m) compensation claim in the High ourt following his dismissal from the husiness rvices group. Page 7

burt to decide whether to arrest Rao: Delhi court could today permit the arrest of V. Narasimha Rao by deciding whether to ant or deny bail to the former premier who as defeated in May elections. He has been larged with alleged involvement in political rgery. Page 4

urrency trading joins the Net: A London reign exchange market-maker is offering clits a 24-hour service for currency trading ing the Internet. Page 18

ropean Monetary System: The Bank of ain's decision to cut its key repurchase rate 50 basis points last week allowed the peseta narrow further in valua against the D-Mark. e French franc remains the weakest currency the grid, while the Portuguese escudo moved ive the peseta. Currencies, Page 27; Lex, ze 18



arate mechanism measured against the d currency in the system. Most of the are permitted to fluctuate within 15 per of agreed central rates against the other bers of the mechanism. The exceptions are D-Mark and the guilder which move in a 2.25 cent band

come the FT web site provides online news. ment and analysis at http://www.FT.com

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IE FINANCIAL TIMES LIMITED 1996 No 53.107

British and French officials unveil a joint approach on all the outstanding issues hefore warned against fostering illuthe next EU summit in Decemsions that the EU could create ber. The Irish presidency has new johs, while Germany is pledged to produce a draft worried that a treaty committreaty text in time for the Dubment to full employment could clash with the need for fiscal Mr Kohl and Mr Chirac orthodoxy in the future monerejected suggestions that they tary union. were scaling back their ambi-

EU leaders have agreed to leave the tricky issue of institutional reform and voting weights until the end of the talks, prohably next spring under the Dutch presidency. Chancellor Kohl forecast that the EU would hold a special aummit in March, although the timing could be difficult

**US presses Palestinians and** 

for Mr John Major, the British The IGC negotiations are prime minister, if it is held before the UK election.

Anglo has extensive interests director, said: "What was great returns, in financial services, heavy appropriate in the hot-house Mr James P pany plans to sell 23.7m industries and consumer American Depositary Shares, each of which represent 10 industries.

ordinary shares, at a price of Anglo's strategic review is a \$14-S16 per ADS. Ordinary response to the dramatic changes in South African Gazprnm shares in Russia trade at around 40 cents each. The international offering of just over 1 per cent of Gazprom shares is expected to raise about \$400m, hnt more shares may be made available should demand warrant it. The final price will be deter mined hy the level of demand

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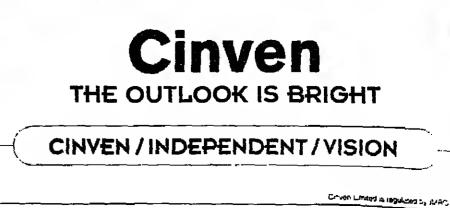
industry brought about by the end of apartheld. Anglo accumulsted its current range of husinesses in the 1970s and 1980s hecause it was limited in its ability to invest spare cash outside South Africa. It was also able to buy financial and "absolutely" certain there industrial assets cheaoly from would be asset sales.

Mr James Picton, an analyst economy and disinvestment of with Standard Equities, a South African stockbroker. the 1980s is almost certainly unlikely to be in the era we have, let alone the era we could conceive five years down the track. The review, which had just

said it would make sense for Anglu to dispose of its financial and non-core industrial interests. He said that while Angle had hy far the most started and would take some powerful balance sheet in the time to complete. was "quite country, it already had a likely" to lead to disposals, he "buge expansion programme on its plate" within South said. One senior executive went further, saying it was Africa.

Lex, Page 18

#### FOR CLEARER VISION GO STRAIGHT TO THE TOP Corporate Money Top 20 Venture Capitalists by deal value (1996 year to date) NO. OF DEALS DEAL VALUE EM VENTURE BACKER 11 1093.10 4 497.50 1 Cinven 4 2 Apax Partners 447.20 15 3 CVC Capital Partners 406.45 48 4 NatWest Ventures 392.12 2 384.90 5 3i Group 3 6 Kohlberg Kravis Roberts 369.30 3 7 Mercury Asset Management 307.00 3 8 Morgan Grenfell DC 221.60 6 9 Prudential Ventures 212.50 4 10 BZW PE 202.80 2 11 Schroder Ventures 201.50 12 12 HSBC PE 140.98 6 13 Murray Johnstone PE 65.48 3 C= 27



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### Israelis to resume talks the West Bank and Gaza. By Judy Dempsey in Jerusalem and Lionel Barber The two sides were facing in Dublin furtbar pressure to reach

Israeli and Palestinian negotiators last night resumed peace talks after Mr Warren Christopher, US secretary of state, told hoth sides to reach concrete results "as "quickly as possible."

The talks, which opened at a formal peace-broking role. the Erez horder crossing between Israel and Gaza, followed intense US pressure to get negoliations back on track after outhreaks of vinlence gest aid donor to the region. between Israeli and Palestinian forces.

Mr Christopher's remarks were made during a joint news conference with Mr Benjamin Netanyahu, after more than two hours of talks with the Israeli prime minister. At the press conference. Mr Netanvahu appeared more conciliatory towards the Palestinians. omitting direct criticism and dent of the Palestinian Authorrecognising their needs, partic-

Pusness Tra

ity. The US secretary of state ularly economic hardships arising from Israeli closures of

CONTENTS -Currencies & Money Companies & Finance . 19-22 Share information 28,29,34,35 Management . . 10 Eusness Education Markers This WA 24-26 in: Equities . Sport/Activitience. Emerging Markets . 2 Vieta Fittes . 13

International Bonds ...

FT/S&P-A Wid Indices Arts I 15 Manamed Funds \_\_\_\_\_ 30-32 ess travel ......Sen sector LONDON · LEEDS · PARIS · FRANKFURT · STOCKHOLM · MADRID · NEW YORK · LOS ANGELES · TOKYO · HONG KONG

insisted there would be no change to the Interim Agreement or the Oslo accords, agreement with the expected adding "we must seek how arrival of Mr Dick Spring, the best to implement the agree-Irish foreign minister, reprements - with Hebron first and senting the European Union. foremost." a reference to the long-delayed redeployment of His mission was sanctioned by EU leaders meeting in Dublin Israeli troops ont of the town at the weekend, despite US in the West Bank.

objections to the EU assuming Mr Netanyahu has staunchly opposed the Oslo accords. Mr Spring's visit reflects which predate the Interim concern in European capitals Agreement. But yesterday he appeared to soften, saying that US-led diplomacy is sidelining the EU, which is the hig-Israel was committed to implementing the Interim Agreement, although he would be At the weekend summit of seeking "adaptations."

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tions mainly on the security issues. Arah papers revive nld

"We did not propose to open the agreements," said Mr Netanyahu. "We proposed within the framework of the language of the accords and

in a process to be completed

later this month. The deposi-

tary shares will be traded on

the London stock market, its

If the initial offering is sno

Continued on Page 18

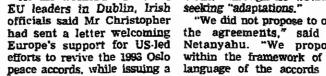
Norwegian talks, Page 7

first listing abroad.

'Zionist enemy', Page 5

veiled warning against the various clauses in them, to appointing a special envoy. make the oecessary adapta-Mr Christopher held separate talks in Gaza yesterday with Mr Yassir Arafat, presi-

**Emerging markets**, Page 26



Thiss fac 20bn sui FINANCIAL TIMES MONDAY OCTOBER 7 1996

# **NEWS: EUROPE**

# Time for serious bargaining draws near

Questions about the scope of EU reform refuse to go away. Lionel Barber reports

W hether it is the taste of most the potatoes or sympatby for a divided country, Ireland brings the best out in Chancellor Helmut Kohl.

2

On Saturday evening in Dublin Castle, haif way through the special EU summit on the future of the European Union, Mr Kohi was in splendid form, mixing acerbic wit with a sense of history.

Outsiders would scarcely have guessed that Europe's senior statesman had dropped a pre-summit clanranean. ger which had forced him to explain himself over lunch to his fellow 14 heads of government. But Mr Kohl recovered and his reassuring words calmed the mood at the Dublin summit. Maastricht 3.'

The controversy arose from remarks Mr Kohl made in Dublin on Wednesday afternoon after talks with the Ireland's prime minister. Mr John Bruton. Though

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go to the heart of the EU's because of pressure from intergovernmental confer- France. ence (IGC) to review the Maastricht treaty which has been under way for the past six months. Mr Kohl was asked at a

This view has gained ground because senior French officials have been saying for months that the

most important issue facing the EU is the successful news conference how he would respond if the IGC iaunch of economic and yielded only minimal reform monetary union in 1999. of the EU's institutions. The Once Emn is in place, the true pattern of European suggestion was that a modintegration will follow. est result would jeopardise the EU's commitment to Many EU leaders agree.

expand membership to coun-Hence the astonishing u-turn by the Italian government, tries from central and eastwhich has pledged to unveil a draconian budget in a dash ern Europe, and the Mediter-The Chancellor replied it to qualify for Emu in 1998;

was too soon to judge the outcome of the IGC, but and the statement by Mr Antonio Guterres, the Portuadded: "We will probably not guese prime minister, on Saturday that his country solve all the problems we face. Perhaps we will have a would join the single currency as a "political option". The mere mention of a independent of its economic

Maastricht 3 in the middle of benefits. the Maastricht 2 talks Mr Rohl also believes monetary union is essential to prompted speculation that propel Europe forward, but Germany was scaling down his worry is that, as in Maasits ambitions for deeper seemingly innocuous, they political integration, partly tricht 1, he may not be able

Helmnt Kohl at the kend: on splendid form

> to offer Germans the complementary "political union" especially if French public opinion remains so bostile to the prospect. Mr Kohl's talk of a Maastricht 3 looked like

a warning to Paris. On Saturday, Mr Kohl said be had been "wilfully misin-terpreted". Mr Werner Hoyer, his chief IGC negotia-

25-plus countries? Or will the reforms be sufficiently unthreatening to allow the British government, Labour or Conservative, to sign up on schedule at the Amsterdam summit in June 1997? Britain'a prime minister, Mr John Major, in testy

Tory party conference, urged EU leaders to 'look before you leap". He said enlargement was much more impor tant than reforming EU institutions. But the rest of Europe is convinced that without some changes in

veto rights and the size of the Commission, enlargement would be a leap in the dark All turns on the level of tor, said European integra-

ambition for the IGC. The tion was a never-ending profirst clues will appear in late cess, quipping: "There will be Maastrichts 3, 4, 5, and 6." Yet questions about the November/early December when France and Germany will plsy their usual role of scope of Maastricht 2 will "motor" in the Union, offernot go away. Will the IGC ing a joint way forward on result be enough to meet the issues such as foreign policy EU's self-imposed test that it must prepare for a Union of and bome affairs, and "flexibility" which would allow some countries to integrate more closely than others. Around this time, the Irish

presidency will be nudging the parties toward an agreement on a draft treaty text. in time for the EU summit in Dublin in mid-December. mood ahead of tomorrow's Contrary to the impression of deadlock, the civil servants and legal advisers to the IGC have produced options on issues in treaty language.

At the weekend, all EU leaders, including the expansive Mr Kohl, kept their cards close to their chest. But the time for serious bargaining is drawing closer. Editorial comment, Page 17

EUROPEAN NEWS DIGEST Hungary call for resignation The Free Democrats, junior partners in Hungary's

coalition government, called on Mr Tamas Suchman, industry and trade minister, to resign over a scandal involving illegal payments by the privatisation agency which comes under his control. "This can lead to a coalition crisis if Tamas Suchman is not fired. .....? said Mr Ivan Peto, Free Democrat chairman.

On Friday the government sacked the entire board of APV, the privatisation agency, saying it had made irregular payments of Ft300m (\$1.9m) to a lawyer who negotiated with municipalities on APV's behalf. The lawyer was working without a formal contract and before the work had been organised in line with APV egulations.

Mr Gyula Horn, the prime minister, defended his minister at a meeting of the Hungarian Socialist party, the senior coalition partner, over the weekend. He plans Reuter, Budape to review the issue today.

# Turkey's Libya visit backfires

The visit to Libya by Mr Necmettin Erbakan, Turkey's prime minister, designed to impress his Islamic supporters at home, backfired yesterday after Col Muammer Gadaffi, the Libyan leader called on the Turkisb government to let Kurdish people set up their independent state.

"We would have never imagined when we came here that Gadaffi would say things like this," Mr Abdullah Gol. a close aide to Mr Erbakan, told Turkish reporters in-Tripoli.

Col Gadaffi criticised Turkey for cracking down on Kurdish rebels. "The state of Kurdistan should take its place in the spectrum of nations under the Middle Eastern sun." he said AP. Tripob

# Danes fear missile revenge

Danish police were on the alert for revenge attacks yesterday after an anti-tank missile fired at a Hell's Angels party killed two people and wounded 19

Police named the victims as a 38-year-old candidate for membership of the motorcycle gang and a 29-year-old woman guest with no known connection to the gang. Eleven people were still in hospital after the missile

smashed through the walls of a Copenhagen club. Two were seriously injured and eight others were discharged after treatment.

Police found a spent launcher and another with a live missile ready for firing on the roof of a building some 70 metres from the club. They said the weapons were among 12 stolen from a military store in Sweden in February Reuter, Copenhage

# Madrid split on Basque 'war'

Mr Mannel Fraga, founder of Spain's ruling conservative Popular party, yesterday shrugged off as mistakes the crimes of a 1980s "dirty war" on Basque rebels, revealing a split in the party over how far to hound their Socialist predecessors

"It isn't state terrorism to fight against terrorism, even if it's badly done, even if it's done illegally," Mr Fraga, a former minister under the late dictator Francisco Franco, told the daily newspaper El País.

His statements contrasted sharply with those of Mr Francisco Alvarez Cascos, deputy prime minister, who last week accused Mr Felipe González, former Socialist prime minister, of having waged "bodeguilla terrorism" from a wine-cellar in his official residence where he and his aides used to hatch strategies.

The Supreme Court is considering whether to summon Mr González, who was in power from 1982 until May this year, over the 1980s campaign of kidnappings, bombings, corture and murd er in which 27 deodle died - one-third (

# **Corsican nationalists focus** of Bordeaux bomb inquiries

#### By Andrew Jack in Paria

officials French investigating an explosion this weekend at the city hall in Bordeaux, where the mayor is Mr Alain Juppé, the prime minister, yesterday appeared to be concentrating their inquirles on Corsican nationalists.

The bomb went off late on year. Saturday night some hours after Mr Juppé had left the south-western French clty. Nobody was hurt, but the 18th-century building was damaged and a number of windows in the vicinity were destroyed.

Mr Juppé, who returned to the site yesterday to inspect the damage, specifically referred to a "terrorist" attack, but investigators yesterday appeared to have ruled out Basque separatists, who have been responsible

for a number of recent exploprevail." sions in the area. An attack on an official building frequently used by Mr Juppé is a particular embarrassment for security forces, who stepped up surveillance in the wake of a

uary when the French envseries of attacks linked to Islamic extremists in the ernment launched negotiasummer and autumn last tions to belp improve the economy of the battered It comes ahead of the Mediterranean island, Franco-British summit scheduled to take place in

the organisation, criticised Bordeaux early next month between President Jacques Mr Juppe for his refusal to Chirac and Mr John Major, recognise Corsicans as a spethe British prime minister. cific group, and warned that The French prime minister the nationalists would "purexpressed his "indignation"

sue the struggie" While attacks bad continyesterday at the attack, for which no advance warning ued throughout the year, they have accelerated since was received. However, he did not believe it should this statement, coinciding drive people to panic. "I am with an apparently tougher not the kind of man who lets police line against nationalhimself be intimidated," he ist suspects.

said, "The rule of law will There have been more than 50 explosions in the last The FLNC-Canal Historifew weeks, most of them que, largest of Corsica's sevaimed at public buildings in eral ciandestine nationalist Corsica.

groups, declared in August The explosion on mainland the end of its "truce". This France would represent an had been announced in Janacceleration in its campaign, and follows an attack on a public building a few days ago in the southern city of Aix-en-Provence.

Mr Charles Pieri, another official of the FLNC-Canal In mid-September, Mr Historique, who was badly François Santoni, head of burt in a car hombing in Corsica over the summer, said buildings in mainland France could become targets if government negotiations came to nothing.

investigators said the Bordeaux bomb appeared to have been a plastic explosive or dynamite, and not a charge in a gas canister, the technique adopted by the Basque terrorists recently.



rving to dispel 'worst fairy tales of the Cold War

Lebed and Nato

"These are the worst fairy tales of the cold war," he

Nazi g



# The Future of European Business: The German or British Way?

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# leaders in bid to ease tensions

By John Thornhill in Moscow

Alexander Lebed, Mr Javier Solana, Nato's Mr Russia's national security secretary general, will bost a chief, will today meet Nato series of informal political leaders in Brussels in an talks with Mr Lebed today, explaining the alliance's attempt to reduce growing tensions over the western plans to embrace new memalliance's plans to expand to the east.

bers, including Poland, Hun-gary and the Czech Republic. Mr Lebed said yesterday he would make clear Rus-Tomorrow the former Russian general will discuss his sla's strong objections to country's participation in Nato'a military expansion, joint peacekeeping duties in but be would table his own Bosnia with Gen George compromise proposals in an Joulwan, the US commander effort to avert confrontation. who leads Nato forces in Arriving at Brussels air-Europe

port yesterday for his first Mr Lebed has made a visit to the west, Mr Lebed series of erratic and seemingly contradictory statesought to play down his recent harsh statements ments about Nato's expanthreatening economic and military reprisals against the sion plans since he entered the Kremlin in June as Preswest if Nsto embraced ceoident Boris Yeltsin's national security adviser. tral European countries. "Some commentators of ill He initially appeared to be

unconcerned by Nato's plans, suggesting they were will have been saying that Lebed is threatening Nato meaningless, but since being with nuclear weapons, and saying Russia is ready to pilloried by nationalists as a occupy some of these counwestern stooge, Mr Lebed tries if there is the slightest move of Nato to the east," has hardened his rhetoric and emphasised that Nato's Mr Lebed said on arriving in expansion would jeopardise Brussels yesterday. Russian security.

them by mistake. Mr González has denied any role in the illegal drive against Eta Basque rebels. Reuter, Madrid Ukraine teachers rally on pay

Up to 15,000 teachers rallied in Kiev yesterday to demand months of back pay, in a protest drawing attention to a \$1.5bn wage arrears crisis which has left millions of Ukrainian government workers unpaid.

Teachers and university professors arrived from across Ukraine to gather peacefully in central Kiev, joining smaller protests of about 2,000 teachers taking place in several other Ukrainian cities.

Many teachers have stopped working because the government has failed to fulfil promises to clear wage arrears, which are also owed to doctors, civil servant miners, students and pensioners, Reuter, Kiev

# Savoie protest in Geneva

Hundreds of protestors calling for independence for the French Alpine region of Savoie demonstrated in front of the United Nations' Palace of Nations in Geneva. yesterday after disrupting traffic near the Mont Blanc tunnel.

Around 300 supporters of the Ligue Savoisienne. founded in 1994, heard Mr Jean de Pingon, its leader. denounce a treaty signed in Turin in 1860, under which the King of Sardinia ceded Savoie to France. "Historians have created the myth of a unanimous vote ... by the people of Savole of 99.8 per cent," he said. "The vote was malicious farce." AFP, Geneva

# 1m German environment jobs

Nearly 1m people in Germany make a living from environmental protection, making it almost as many as in vehicle manufacturing, IFO, the German economic research institute said yesterday. Environmental protection directly employs 508,000 people while 448,000 are employed in manufacturing goods and services aimed at environmental protection. Renter, Munich

# **Brussels moves to free** textiles angers industry

#### By Jenny Luesby

European textiles and clothing industry executives have described as "unnecessary and regrettable" a lobby group. Brussels proposal to accelerate the liberalisation of Europe's textiles and clothing market without reciprocal market opening.

The plsn to dismantle long-standing textile trade restrictions under the Multi-Pibre Arraugements is designed to head off a con-frontation at the Singapore meeting of the World Trade Organisation in December.

"By giving away sensitive categories without obtaining concessions from major exporting countries, the Commission is missing an to 17.8 per cent of its 1990

opportunity to pry open markets that remain closed textile imports, compared with the Uruguay Round to European exports," said target of 17 per cent. Mr Gny Arnonld, bead of

The industry concedes Euratez, the industry's main that the economic impact is likely to be limited, but The European Commission says: "In matters of trade, especially when employment had hoped to persuade the is at stake, free gifts are signs of weakness and no inducement to reciprocity." There is also industry opposition to the inclusion of Brussels now aims to act gloves, woollen yarns and fabrics and synthetic ropes

m the phase out. Mr Benato Ruggiero, director-general of the World Trade Organisation, has attacked industrialised nations for not living up to tiles such as woollen yarne and fabrics. It also plans to the spirit of the Uruguay include products equivalent Round in their approach to the MFA phas

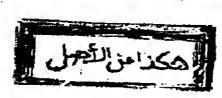
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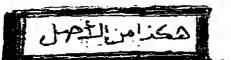
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Jonizoping. O: The Financial Times Limited 1996. Editor: Richard Lambert. do The Financial Times Limited, Number One Southwark Bridge, London SEI 971.



poorer countries to remove their own trade barriers in return for faster European liberalisation but the devel-oping nations rejected this. unliaterally. It plans to include several "sensitive" categories in the second stage of the MFA phase-out, due in January 1998, including some mass-market tex-



# **NEWS: EUROPE**

# **Cal Swiss face** signati \$20bn suit on Nazi gold

Banks plan vigorous defence of Nazi victim's class action

# By William Hall in Zurich Union Bank of Switzerland

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# Fid split On Basque By Laura Silber, ALC: NO.

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against a \$20bn class action brought against them in a New York court for allegedly refusing to return money, iewallery and other assets deposited with them by victims of the Nazis. The class action, believed to be the first of its kind. was filed on Thursday m.a. Brooklyn court by Mrs Gizella Weisshaus, a Holocaust survivor, on behalf of all victims and survivors of the Nazis who had deposited money and property in Swiss banks for safe keeping until after the second world war. Tha case comes at a time

and its contacts with the

Switzerland bas come

Swiss on the question.

and Swiss Bank Corporation land. Mr Nicholas Burns, the will fight a vigorous defence US state department spokesman, said on Friday it was "just too early to tell" whether Washington would seek to reopen negotiations with Switzerland. Mr Bill Slaney, chief histo-rian at the US State Depart-

ment, will lead the study, which should jast two to three months. Its results will be published and the US government intends to discuss the findings with the Swiss government and the world Jewish community. UBS and Swiss Bank Cor-

paid SFr250m (\$192m) to set-

tle Allied claims on looted

Nazi assets left in Switzer-

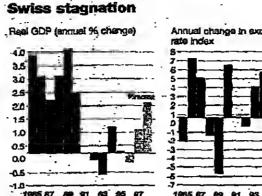
poration yesterday issued a joint statement saying they would be taking action to of mounting controversy refute the lawsuit's "untenaover the wartime role of ble allegations". They stressed they were "co-oper-Switzerland and its banks. On Friday, the US State ating fully" with the Swiss Department announced a Banking ombudsman whose "thorough and immediate job is to process all such study" of the US govern- claims made by heirs of study" of the US government's knowledge about the bolocaust victims. disbursement of Nazi assets The Swiss banks have

been slow to respond to recent accusations they may still control huge sums of under increasing pressure to looted Nazi gold and money re-open the 1946 Washington and valuables belonging to agreement under which it holocaust victims.

ans Meyer, the Hans Meyer, inc chairman of the Swiss National Bank, has inherited not one but two problems which would test the skills of the 3.5 world's most skilled central 30 banker, let alone one who 25 has only been in his job six 20. months 15

Internationally he is being asked to explain the seemingly indefensible wartime actions of his predecessors in buying looted Nazi gold. At bome he is under pressure to soive Switzerland's worst period of aconomic stagnation since the 1930s.

The chances of Mr Meyer rescuing the Swiss economy from its str-year slough are somewhat higher than his chances of turning around hostile world opinion about the wartime role of the Swiss central bank. Nevertheless, he faces an uphill task particularly since the Swiss franc's role as a cur-"safe haven" will rency increase in the run-up to European monetary union. Whenever there is a fresh bout of uncertainty about the prospects for Emn. the Swiss franc comes under upward pressure and this exacerbates the SNB's efforts to restart an economy which has been stalled for the last six years. As recently as this summer most economists were expecting the Swiss economy to grow faster than last year. Now, however, the consensus is that it will shrink



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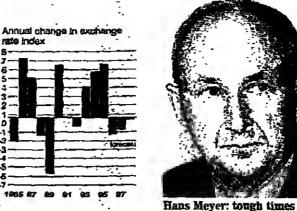
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not start until next year. This was the background against which the bank wheeled out one of the more trusted, but old-fashioned weapons in a central bank's armoury last mooth. It cut its discount rate from 1.5 per cent to 1 per cent, its lowest ever. The move is primarily symbolic, since the SNB has been injecting extra liquidity into the Swiss money markets since August with the result that short-term interest rates have fallen from 2.5 per cent to 1.3 per cent and federal bond yields have fallen below 4 per ceot.

But the SNB backed its action with a statement that it expected the interest rate decline to "continue for some time". This may be a tall order since Japan is the only other country to have a lower official discount rate and apart from a brief period at the end of the 1970s, when this year and recovery will the SNB cut its rate to 1 per strains show.



Hans Meyer, Swiss National Bank chief, urges shock treatment

cent to discourage foreign capital inflows, the only other time Switzerland's discount rate has been as low was in the 1930s.

The parallels between the 1930s and the 1990s have not heen lost on the Swiss, Rising unemployment and increasing job insecurity to the labour market where have taken their toll on consumer confidence and the 15 per cent appreciation of the currency over the last two years bas undermined export growth, one of the traditional pillars of the Swiss economy.

Between 1949 and 1985 the economy grew by 3.2 per cent a year and while the pace slackened in the second half of the 1980s it was still in line with other European states. However, for the last six years Switzerland bas mentators. been the worst performing European economy, apart from Finland, and tbe

Swiss economy on the ropes pension deeper than in the 1973-74 policy and 1982 recessions. If the economy is to break out of its six year stagnation, it will require a spanding recovery largely dependent on a sharp improvement in consumer confidence.

Mr Erich Müller, finance director of Sulzer, a leading Swiss engineering company. has welcomed the cut in the discount rate but does not believe Swiss industrial competitiveness will be restored until the franc rate moves back to the \$1.30 level.

Professor Jean-Christian Lambelet of the University The latest forecast by of Lausanne, argues it is too KOF/ETH, a leading Swiss research body, expects the much to expect the Swiss National Bank to shoulder economy to grow by 0.9 per all the responsibility for restarting the economy. He cent in 1997 followed by 1.9 per cent in 1997. However, would like the authorities to its forecast assumes a cut income tax and impose a declina in the Swiss franc's two-year moratorium on effective exchange rate and public spending cuts, believits optimism does not extend ing the economy will only

advocated a separate Serb state,

last Tuesday.

'shock treatment". sees unemployment continuing to rise. Mr Simon Marshall-Lockver, an analyst with Nat-West Markets in Zurich. believes this could lead to a much more radical political debate in Switzerland. The issue could even split the four-party coalition which has dominated the political scene for the last 40 years. though this view is not shared by mainstream comlatest discount rate cut is enough to restart rebuilding

Nevertbeless, tha high consumer confidence. level of unemployment is being blamed for a slump in consumer confidence far

By Wolfgang Münchau in Frankfurt The German government wants the country's 2m civil servants to contribute to their own pensions for the

first time from the year 2001. In a rusbed announcement prompted by media leaks, Mr Manfred Kanther, interior minister, said civil servants should forgo 0.2 per cent of their annual wage rise from 2001 to help to

**Bonn** in

shift on

fund their pensions. The proposals mark the first time a German govarnment bas touched the politically sensitive issue of civil service reform. Pension bills are expected to grow rapidly in the next two decades because of the retirement of get going again with some large number of civil servants hired in the 1960s and 19705

The prospects of this hap-DBB, the civil service pening soon are slim, which means that Mr Meyer and trade union, attacked the the bank hold the key to ecoreform as unconstitutional while the opposition Social nomic recovery. However, with interest rates now at Democrats criticised the historically low levels, the proposals as too timid. Mr central bank is running dan-Kurt Beck, state premier of gerously sbort of ammuni-**Rbineland-Palatinate**, said what was needed was "comtion to counter any speculative inflow into the franc prebensive strnctnral caused by Emu worries, and reform of the entire public it it is far from clear that the ector"

In Germany, most teachers and university lecturers are civil servants, and so are many employees at Dent-Bill Hall sche Telekom, train drivers and postmen.

The continued privileges enjoyed by the civil service, especially the constitutionally enshrined protection from dismissal, stand in sbarp contrast to the clampdown under way in the pri-

Karadzic, during the war and the vate sector. election campaign Mr Krajisnik Yesterday's move is part of the wider debate over The boycott came after the UN wbat level of welfare Ger-Security Council permanently many can afford. Leaders of IG Metall, the engineering lifted sanctions against Belgrade nnion, and Gesamtmetall. While the Serbs count on the Rus- the engineering employers. will today hold an emersians to veto any new sanctions. the Security Council expressed gency meeting in the bope willingness to consider new meaof calming a bitter indussures if the parties blocked the trial dispute over cuts in sick pay.

Serbs boycott opening of new Bosnian parliament

**Balkans Correspondent** 

Bosnian Serb politicians boycotted the inauguration of the new parliament at the weekend, casting a shadow over prospects for the development of multi-ethnic institutions aimed at welding together the two halves of the war-torp country. International mediators failed to convince Mr Momello Krajisnik,

the hard-line Serb representative

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to attend Saturday's inaugural ceremony at the national theatre in central Sarajevo. Instead, Mr Alija Izetbegovic, Moslem chairman of the threeman presidency, and Mr Eresimir Zubak, his Croat counterpart,

swore "to support and defend the constitution of Bosnia-Hercegovina" in front of a bost of foreign dignitaries. They also promised to

to Bosnia's new collective presi-"fully respect the peace agree- sensus, are also facing paralysis. dency, and 10 Serb deputies to the ment" and defend the equality of 42-seat House of Representatives, Bosnia's Moslems, Serbs and Croats.

Mr Krajisnik's empty chair shows the difficulties in building common institutions joining the Moslem-Croat Federation and Republika Srpska, the Bosnian Serb entity, envisaged in the Dayton peace agreement.

The joint governing institutions, which the Dayton accords say must operate by national con-

Bosnia's presidency must nominate a government, divided among Moslems, Serbs and Croats, and Serb deputies must be present when the House of Representatives chooses a speaker and other top posts.

After weeks of tug-of-war diplomacy the Serb boycott came as no surprise in spite of a successful first meeting of the presidency last Monday. Western officials put a brave face on it, predicting that Bosnian Serb leaders would join mer Bosnian Serb leader Radovan the new institutions chosen in the September 14 elections. "The Serbs will be ready to sign the solemn declaration as the others did." said Mr Michael Steiner, German ambassador and deputy to Mr Carl Bildt, chief international envoy to Bosnia.

Mr Krajisnik's claim of fears for his personal security were seen as a pretext for refusing to swear loyalty to a unifed Bosnian state. As the right-band man of the for- implementation of Dayton.

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African

tour

brings

criticism

By Michela Wrong in Nairobi

Mr Warren Christopher, the

US secretary of state, today

kicks off a five-nation tour of

the continent. But there are

few signs Africans appreci-

ate the honour of receiving

and Mr Christopher may

have to soothe some bruised

such a high-ranking visitor

egos. The trip's purpose - "to

stress that Africa matters to

the United States," accord-

ing to Mr George Moose.

assistant secretary of state

has been undermined by sug-

picions that one of its real

aims is to persuade African

nations of the rightness of

Washington's campaign to

replace Dr Boutros Bontros

Ghali as UN secretary gen-

tion has from the very start

contributed to the percept

tion of the continent's creep-

ing irrelevance," Kenya's

Daily Nation said in an edi-

eral

lifted

# **NEWS: INTERNATIONAL**

# Rao awaits |Jiang looks to boost his image **Delhi court** bail decision spiritual civilisation", is

By Mark Nicholson in New Delhi

A Delhi court could today permit the unprecedented arrest of a former Indian prime minister by deciding whether to approve or deny bail to Mr P.V. Narasimha Rao, who has been charged with alleged involvement in a political forgery case. The court issued an arrest

warrant for Mr Rao on Friday, but later stayed its delivery after his lawyers rusbed in e late evening application for bail. The lawyers argued that Mr Rao, Congress party prime minister from 1991 until electoral defeat in May, "is an old person of 76" and has "serious medical problems", which they said included disbetes and heart problems. Denial of bail would leave Mr Rao, already due to answer court chargee of

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complicity in a separate \$100,000 swindling case, facing the deeper ignominy of a stay in Delhi's Tihar prison. Indian newspapers yesterday, commenting on his alleged "sickness", recalled bis spokesmen rebutting rumours of his ill health late last year by saying then he was in robust good health. Mr Prem Kumar, Delhi's chief metropolitan magistrate, issued non-bailable arrest warrants on Friday against three others in the

case, Mr K.K. Tewary, a for-

mer Congress minister, Mr

flights between cities

that have never before

A CONTRACTOR

of India's enforcement directorate and Mr Larry Kolb, the son-in-law of Mr Adnan Kashoggi, the arms dealer.

The arrest of Mr Rao central committee is due to begin a critical plenary seswould be likely to hasten his sion today which aims both departure as parliamentary to bolster Mr Jiang's posiparty leader of Congress, which he retained despite tion as "first among equals" in the Chinese collective and resigning as party president also refurbish a tired comon receiving the earlier summunist ideology well past its mons in the cheating case. use-by" date. The accused in the "St Kitts" The plenum will endorse a forgery case allegedly conlengthy document spelling spired in 1989 with the intent out what is meant by "spirito smear ths son of Mr tual civilisation" as an anti-V.P. Singh, then spearheading opposition attacks on Mr dote to rampant corruption and money-worship spawned by rapid economic change, Rajiv Gandhi's Congress government - notably in the

and also provide justification award of a big artillery supfor a new oriental authoriply contract to Bofors, the tarianism, or control-mecha-Swedish arms group. nism, based on Confucian Mr Rao is alleged to have aided in a plot to forge docuethics. Mr Jiang, the cautious ments suggesting Mr Ajeya Singh held an illegal foreign currency account in the Caribbean island of St Kitts. The swelling tide of scandals is also threatening to

bureaucrat, is looking to China's past for guidance to deal with modern chal-lenges. His embrace of traditional values is something of a gamble since such a move engulf the Jansta Dal party. hardly appears forward-lookthe biggest single component ing, but his supporters argue of the governing United Front. Mr Laloo Prasad the campaign represents the best means of charting a Yedav, chief minister of Bihar and Janata Dal party course between discredited chairman, rushed to Delhi at old-guard communism and the weekend, apparently to defuse a growing row over his alleged involvement in a long-running "fodder scam"

western-etyle democratisation which risks chaos. Of course, uppermost in the minds of China's rulers - in which officials of the is a desire to construct a system which protects the parstate's animal husbandry ty's monopoly on power. The department are alleged to fate of fraternal organisahave misappropriated tens of millions of rupees through tions in the former Soviet

that high officials and their families are deeply involved The Chinese phrase s lesson which has not been lost on the Chinese leaderin corruption. Mr Jiang, who is bidding

to succeed the ailing Deng hardly e catchy political slo-Xiaoping, China's patriarch, has staked his political forgan, but for China's presi-dent Jiang Zemin it repretunes on the "spiritual civilsents something of a isation" campaign, seeing in "make-or-break" attempt to further define his leadership. it the means to add a moral veneer to the "get rich is glo-rious" Dengist policies of The Communist party's

jingshen wenming jianshe, or to "build

reform and opening. The official China Daily, in commentary marking National Day on October 1. stressed the campaign against "materialism" and corruption. "For years, despite the central government's

Jiang's supporters say his campaign represents a course between discredited old-guard

communism and western-style democratisation

repeated emphasis on edocating people with lofty ideals. . . meny people. including some leading officials, failed to take it seriously," the paper said.

Curbing corruption will not prove easy. Corruption permeates most levels of society in spite of a crackdown launched in August, 1993. Among problems facing Mr Jiang in his drive to K.L. Verma, former director award of phoney contracts. Union and eastern Europe is "purify" the state is the fact

However, China's leader, having embarked on his chosen course, has little choice but to press on with his dual

attempts to cleanse society and repackage old state ideology The risk for Mr Jiang is that his campaign will fall flat and he will be shown to lack authority; in effect, China's putative new emperor will be revealed without some of his clothes.

But for the moment, the party plenum, which ie scheduled to last until midweek, is expected to improve the 70-year-old Mr Jiang's prospects of claiming the post-Deng mantle.

"What the plenum is about is strengthening Jiang Zemin's position with the most likely ontcome being thet he will edge ahead a few points in the Chinese version of opinion polls, but this will not necessarily completely secure his position " said a western official.

tee gathering's primary task will be to endorse the new "spiritual civilisation" document, perhaps a more important function will be to pro-

National Party Congress late next year. Held every five years party

congresses are seminal events and the next one assumes greater-than-normal importance because it will both sanction a new post-Deng leadership and also policies to carry China past

Manoeuvring among China's political factions has



Jiang Zemin: embrace of traditional values is a gamble

been intensifying in the countdown to next year's congress, sharpened by indications that Mr Deng's health is continuing to deteity.

China's patriarchal leader, who turned 92 in August, has not been sighted in public since 1994 and is said to be so frail that he is barely able to acknowledge visitors. Factional rivals broadly grouped around Mr Jiang's cautiously centrist mainstream and reformist

elements led by Mr Qiao Shi, who is number three in the long way to go.

actively competing in recent the way.

ment for Dr Boutros Ghali, whose reappointment Washington has vetoed. The local media have also been quick to accuse Mr Christopher of trying to win pre-election : points ... among ... America's black constituency in next month'e US elections. Mr Jiang may be inching "The Clinton administra-

his mark on Chiness history like his predecessors Mao and Deng, but he still has a This week's plenum is, at

torial, dismissing the visit as The trip starts in the West African state of Mali, one of **Mahathir's grip** Africa's few successful democrecies, where Mr. Christopher meets President Alpha Oumar Konare. It. tightens as Umno skirts Liberia and Nigeria, which would have been con's sidered natural stops in the past but are now viewed as; too controversial, opting for election looms Ethiopia instead. There Mr Christopher is expected to

> dent, held by Mr Anwar Ibrahim, deputy prime min-

ister, will also be safe. Anwar is Dr

party power-base and there-

fore the pressure on Dr

ticians.

Mahathir's likely successor

a humanitarian role, setting and political observers had hoped this year's polls might shed light on his

up safe havens. Western countries have for years been encouraging the OAU to police its own continent and Washington's suggestion eppears to have been

other airplane. In fact, 737's have carried nearly 4 1/2 billion passengers all over the world. What accounts for this success? In a word, value. For

More people fly on a Boeing 737 than any

passengers and airlines alike, the 737 offers the

But for propaganda purbeen connected by jetliner service. To date, more than 3,000 Boeing 737s have been ordered.

And the success of this best-selling aircraft con-

tinues with new 737-600, -700 and -800 models.

There's a world of opportunities, challenges

Whils the central commitriorate vide something of a dress rehearsal for the 15th

2000.

months.

During a stopover in Addis Ababa, Mr Christopher will poses, and because the script meet Mr Salim Salim head will have been written in of the Organisation of Afriadvance. China's leaders will can Unity (OAU), being be at pains to show solidartouted as a possible replace-Efforts to build a more just civil society based on tradi-tional values is a "mother-

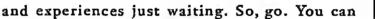
hood issue" among top leaders, although there will be those such as Mr Qiao who may be suspicious of Mr Jiang's real motives.

forward in his efforts to put

hierarchy, have been more best, a stepping stone along

> discuss Washington's latest proposal for a 10,000-strong African peacekeeping force to intervene in crisis-spots in

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tions to be held this week. things are different. Several rulings and restrictions have meant that the election may prove more interesting as a window on the nation's democracy than as a vehicle for the redistribution of political power.

The triennial election for

top posts in Malaysia's dom-

inant political party, the

United Malays National

Organisation, used to be the

most pivotal event in the

country's political calendar.

By James Kynge in Kuale Lumpur

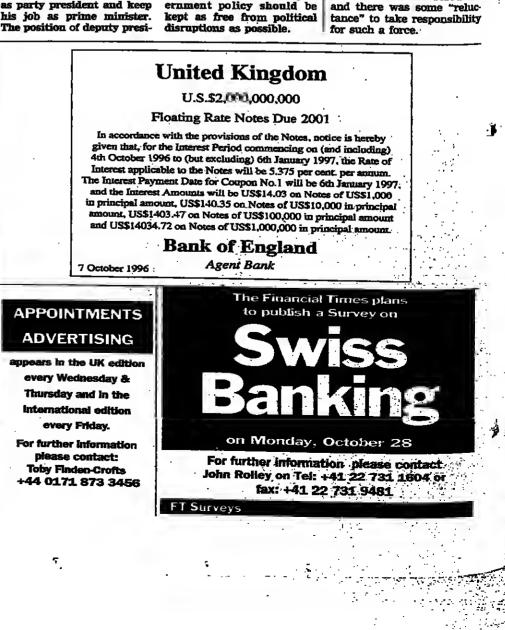
However, in th

Umno has dominated domestic politics since independence in 1957 and is the incumbents," said one political analyst, who declined to leading force in the 14-party be named. "If so, this will Barisan Nasional ruling coalition. Because the party increase the chances of leader has gone on to be the Mahathir retaining or country's leader, the poll is increasing his dominance seen as having more impact within the party." than general elections on Dr Mahathir yesterday the political landscape. defended the ban on cam-However early this year, paigning as a means to

Umno's supreme council stamp ont vote bnying, decreed that, for the first which be said has become institutionalised. The prime time, the leadership would not be contested in the party minister, who says Malaysia elections. Dr Mahathir is following a style of Mohamad, who has nardemocracy diffsrent from the west, also maintains rowly survived challenges in that the execution of govthe past, will therefore stay as party president and keep

Mahathir, 70, to step aside triggered by the coll But a ban on campaigning summer of attempts by East in the run-up to the election African countries to pull on Thursday has denied the together a peacekeeping public a chance to assess the force for Burundi. US offiissues and made it difficult cials have been touring for analysts to judge the Africa and Europe testing level of support for key polisupport, and the response from African countries has "Normally, yoo wonld heen warm with Ghana, Zimbabwe and Rwanda offering expect an absence of campaigning to favour the

to contribute troops. The reaction in European capitals appears to have been cooler and the question of who will fund the operation and approve its missions remains vague. Mr Moose told journalists last week the US would pay "our fair share" of the \$25m-\$40m cost of training and equipping the force. The rest, he said, would come from the United Nations, with the force answering to the UN Security Council. But Ms Madeleine Albright, UN ambassador, said the organisation lacked the resources and there was some "reluctance" to take responsibility for such a force.



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FINANCIAL TIMES MONDAY OCTOBER 7 1996

# **NEWS:** INTERNATIONAL

# UN lifted by payments from Russia, US

been close to stopping work alto-

The spectre of a financial collapse at the United Nations has been Sy Manual and Strom Russia as Well as ment from Russia as Well as the US Congress that are bedged with tough conditions, according to the UN's fmancial manager.

Mr Joseph Connor, who was chief executive of the accounting Firm Price Waterhouse before moving to the UN, said that, in the summer, the world body had

gether for lack of cash. But since then, he said, the cash crisis had been eased by two low council members China and factors - a spectacular promise by Russia to pay \$400m in outstanding dues, and funding ros Ghali, the UN secretarypledges by the US Congress which

are tied to hard but not impossible conditions on UN reform. The UN administration chief halled the "extraordinary commiment" made by Russia, which had already paid \$210m of its promised contribution and vowed to send the remainder soon.

Russia's seat on the UN Security Council is one of its main diplomatic assets. Russia and fel-France have pledged their continned support for Mr Boutros Boutgeneral, despite Washington's insistence that it will block his re-election.

Mr Connor defended the UN's effort to streamline itself and cut costs, saying "we are well on the way to meeting most of the criteria" set by the US Congress for the disbursement of further bud-

get contributions.

The US last week paid \$150m into the UN budget, bringing the world organisation's total debts down to around \$2.5bn, of which \$1.5hn is owed hy Washington. This follows a \$40m US contribution paid in the previous week to coincide with the visit to the General Assembly by President Bill

Clinton. However the US Congress has warned the UN that continued contributions will be dependent on strict adherence to a programme of savings and staff cnts.

at economising, which involve keeping annual expenditure at or below the current level of \$1.3bn without allowing for inflation, were "as good as any government in the world has achieved".

The UN Secretariat's staff of around 10,000 is being cut hy the separate peace-keeping about 1,000 during the current hiennial bndget, covering 1996 and 1997. and another 600 job

هكذامن الثمل

losses are expected in 1998. Mr Connor, in Loudon last Mr Connor said, the regular hudweek to discuss his efficiency get would face a \$125m shortfall drive with senior UK officials, at the end of the year.

Kazakh Mr Connor said the UN's efforts said he hoped an improved cash flow would help to pay some of the 91 countries who were gas deal waiting to be reimbursed for contributions to peacekeeping. For several years the UN has been forced to plug the holes in Texaco, the US oil company.

its regular budget by plundering is soon to join British Gas and Agip of Italy in a trouaccount - and leaving itself bled but large gas condensate venture in Kazakhstan. unable to repay troop contribuaccording to a senior Kazakh tors. Even on an optimistic scenario.

official. An accord to allow Texaco to take a 20 per cent stake in the multi-hillion dollar project has been signed, but is

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NEWS IN BRIEF

Texaco in

awaiting approval by the

Mr Nurlan Balgimbayev, Kazakh oil minister.

announced last week "Kara-

chaganak will have two new partners", and mentioned Texaco, US oil company, and

Sander

Kazakh government.

Moscow and its CIS allies unite on perceived threat from Afghanistan Central Asia eyes Taliban

Central Asia made a pass before the harsh winter show of unity at the weekend in the face of a Taliban assault in neighbouring Afghanistan, even as one Taliban leader pledged that they had nothing to worry about.

Taliban forces, the Islamic fundamentalists who have saken control of about three-quarters of Afghanistan, bombarded the outposts of rival Afghan warlord Ahmad Shah Masood yesterday after consolidating newly taken peaks at the entrance to his Panishir valley stronghold south of the Tajikistan bor-

If Mr Masood were to lose control of the valley, the Tajik opposition and refugees who have been his guests could flee back into Tajikistan, possibly with Mr Masood on their heels. Some observers even predict that Taliban would support the Tajik opposition in their four-year war against the communist government in

Dushanbe, which has been -supported by Moscow. Mr Victor Chernomyrdin, Russia's prime minister, met - 'our Central Asian presilents ou Friday night to pre-Jare a joint response to such cenarios, threatening force -? Taliban were to cross the order. On Saturday, Mr 'evgeny Primakov, Russia's " preign minister, announced .: loscow would reinforce its oops on the Tajik-Afghan .-order.

ussia and the former But experts say Taliban the city of Mazar i-Sharif. Mr Soviet republics of will be hard put to take the Dostum, well armed and Dostum, well armed and strongly positioned at the sets in next month. Either Salang tunnel 90km north of way, Mr Mullah Mohammed Ghous, acting foreign minister for the Taliban in Kabul, yesterday said the nations of former Soviet Central Asia had nothing to fear from Taliban

"The position of the Tali-



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PAKISTAN

ban Islamic Movement is to restore peace and security within the borders of Afghanistan and establish a strong central government," Reuters quoted him as saying, "It does not intend to interfere in the internal affairs of other countries." Mr Ghous also said his caretaker government would attempt to strike an accord with its second big rival, Mr Abdul Rashid Dostum, an ethnic Uzbek who controls six northern provinces from

Kahul, controls the other main throughway to the former Soviet Union. While Talihan appeara unlikely to encroach on Central Asia, experts predict its perceived threat may actually boost chances for peace and unity inside Central Asia, at least in the short term. Mr Imomali Rakhmo-

nov, the Tajik president, on Friday said his government hoped to sign a peace accord with the opposition in mid-October, in a planned summit in Moscow "Fear of the Taliban could

make them unite," said Mrs Shirin Akiner, a Central Asia expert at the University of London. "The Taliban are much more extreme than the

Tajik opposition." Taliban has also encouraged the Central Asian states to rely on Moscow's support once again. Mr Alexander Lehed, secretary to Russla's Security Council, has appeared keen to exploit

that trend, warning of a Taliban assault on Uzbekistan. During a visit to Brussels on Sunday he called the situation "very tense" and said that "there is a movement towards the borders of Uzbekistan and Tajikistan, first moves towards implementing notions of joining parts of Tajikistan to Afghanistan'

Even Iran has appeared keen to side with Russia, dis-

tancing itself from both Taliban and the Tajik opposition. Iran has supported the Tajik opposition in the past hut its influence has waned, which means it would lose little and possibly gain a lot by supporting peace initia-

Mr Islam Karimov, Uzbekistan's powerful president. has heen content to stay clear of Moscow hut in this case the interests may coincide. At Friday's summit he said the former Soviet states should act jointly to ensure that Mr Dostum, who has relied on Uzhek snpport, maintains control of the Salang tunnel. Mr Chernomyrdin, standing by his aide. made no attempt to contradict him

Saparmurat Niyazov, president of Turkmenistan, failed to appear at the emergency summit in the Kazakh capital of Almaty. Mr Niyazov and Unocal, the US oil company, say they have Taliban support for construction of gas and oil pipelines across Afghanistan to Pakistan "Senior Central Asian offi-

clais have been telling foreigners for some months now that they suspect the Talihan are equipped by the US and Pakistan," Mrs Aklner said. "They not only have belicopters, they have people who can fly them. Who trained them?

Sander Thoenes | lisbed for Palestine and par-

# INTERNATIONAL PRESS REVIEW Arab papers revive old 'Zionist enemy'

MIDDLE EAST By Rouia Khalaf

During the years of the peace process, the moves towards normal relations between Arabs and Israelis saw the traditional anti-lsraeli rhetoric in Arab newspapers toned down. But now the "Zionist enemy" is making a comehack. By last week, as Palestinian anger

the Washington Middle East summit failed to produce results, the Arah press had dropped all cordiality. Israel's new hardline pre-

lah in last Thursday's Saudiowned pan-Arab daily

"On the streets, in newspapers and in cafes, politics used to be the only topic of discussion and politics was Palestine. Books were pub-

ties formed for Palestine and summit had finally conleaderships made on Palestine," he recalled. Then as the peace process took off. Arah writers who had called for a peaceful aettlement were vindicated while others

were stricken with guilt for having failed to appreciate the locic of peace Then appeared Benjamin Netanyahu holding a gun and he fired at the atmosphere of normalisation and at the language of peace and hrought hack 'the enemy' to the headlines, .. Netanyahu had promised us be will

The pan-Arab daily al-Hayat, published in London, had pinned little hope on last week's Washington summit, called hy US President Bill Clinton to calm the tensions. It will lead nowbere, predicted editor Jihad Khazen earlier last week. because "the prime minister of Israel lies as naturally as be breathes,... As a professional liar, he will promise but be won't deliver."

The Arah press declared the summit a failure and the future bloody, and turned to the elusive used for Arab solidarity to stand up to Mr Nctanyahu's policies.

"The biggest, in fact only winner (in the Washington summit] is the man who by his absence said what the

Lukoil of Russia. Theenes, Almoty and Robert Corzine, London HK terminal plan A senior Chinese official yes terday launched an attack cluded: that it never had any prospect of succeeding. Egyptian President Hosni Mubarak won great respect in the Arah world for his far-

performance," said Lehanon's as-Sofir. As-Safir said the summit had ended in a silence that hefitted state funerals. "Benjamin Netanyahu came out of the tunnel he dug in the holy city of Jerusalem [whicb sparked the recent

bloodsbed] while Yassir Ara-fat remains stuck in it..." In Syria, the staunchest critics of Israel, there was little question of what should come next. "Arahs should not waste time waiting for any gesture from Netanyahu's government. They should sever thes with Israel," said Syria's official al-Boath. At the Arab summit in June, Arah states had

reaction in Arab capitals.

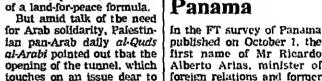
agreed that further rapprochement would be tied to moves on peace on the hasis of a land-for-peace formula. But amid talk of the need for Arab solidarity, Palestinian pan-Arab daily al-Quds

published on October 1, the first name of Mr Ricardo Alberto Arias, minister of foreign relations and former all Arabs and Moslems, had Panamanian ambassador to generated precious little the US, was incorrectly

on a plan by the Hong Kong government to build four new container terminals. The plan to build Container sightedness and his refusal Terminal 10 to 13 on Lantau, to take part in the staged an outlying island in Hong Kong, was renewed after China and Britain reached accord on Container Terminal Nine last month. Reuter, Hong Kong China land ban China's communist govern-

ment has for the first time since it took power in 1949 prised open a ban to lease land to foreign investors in the north-western Xinjiang region, the China Daily Business Weekly sold yesterday. The regional government is

leasing rights on 16,000 hectares of land to attract advanced foreign technol-Reuter, Beijing ogy. CORRECTION



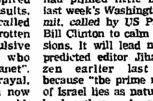
given as Roberto.

turned to bloody clashes and destroy it all.

mier, Mr Benjamin "Bibl" Netanyahu, has inspired nasty poems and insults. ranging from being called "netan", which means rotten in Arabic, to "compulsive

liar" and "the man wbo landed from another planet". The feeling of betraval. anger and frustration now permeating the Arab world. and the Arab press, was summed up in a plece by Lebanese writer Samir Atal-

Asharg al-Ausat.



# For a man of 50, life still has a lot to offer. Even after a heart attack.



At 50, men are said to be in their prime of life. Despite some stress, most of them feel good about themselves. They dou't miss out on the fun just because of a little high blood pressure.

With a single blow, all that can come to an end. A stabbing pain in the chest caused by a blood clot in a coronary blood vessel calls

# The first few bours after

are vital. for immediate action. At this point, every hour, even every minute, is crucial. The quicker the heart attack victim receives medical assistance, the greater his chance of survival.

Nowadays, doctors in hospitals can make use of a number of reliable tools to save such patients. For example, they can administer a thrombolysis medication which dissolves the blood clot and allows the blood to flow freely again.

Once the patient survives the initial heart attack, treat-

ment focuses on avoiding a reinfarction. This is why our pharmaceutical division Hoechst Marion Roussel is committed to continuing its intensive efforts in this fields. We are currently testing a substance that contains an active agent borrowed from the leech, a promising followup treatment to prevent the recurrence of coronary thrombosis.

Another vital aim of our research focuses on developing a new substance that goes right to the roots of the problem. It counteracts inadequate circulation in heart tissue, thereby minimizing the risk of heart attack before the trouble has a chance to surface. For medical solutions that do your beart good. Hoechst D-65926 Frankfurt am Main Internet: http://www.hoechst.com/



beebst is an international group of companies spearbeading innovation in bealth care, agriculture and chemicals. With a staff of 145 000 people worldwide, annual sales total DM 52 billion.

د. اور دو برد مورد به از از داری میکند که است. استان میکند میکند و میرونیسی کم میکند و از میکند. اور دو برد مورد این از از داری میکند استان میکند استان میکند و میکند و میکند.

=ajor fir FINANCIAL TIMES MONDAY OCTOBER 7 1996

# UNIDO United Nations Industrial Development Organia TANZANIA INTERNATIONAL **INVESTORS' FORUM**

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5-8 November 1996, Dar es Salaam Sheraton Hotel

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- Supportive environment to private sector Access to COMESA and SADC markets\*
- Educated labour at economic rates
- Wealth of natural resources (agriculture,
- minerals, tourist attractions)
- Specific proposals for industrial cooperatioo in the manufacturing, tourism and mining sectors

Meet your potential Tanzanian partner to discuss business cooperation including joint-ventures, explore the establishmeot of wholly foreigo-owoed companies, technology partnerships or BOT (Build-Operate-Transfer) agreements for infrastructural projects.

\*22 countries

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For further information please contact UNIDO - Director, Investment Service PO Box 300 A-1400 Vienna, Austria Tel: (+431) 211 31 4866/3896 Fax: (+431) 21131 6806/6808 E-mail: Yokello@unido.org Internet: <http://www.unido.org/wins>

Next UNIDO Investors' Forum in Africa: March 1997, Dottale, Cameroon



Statens Bostadsfinansleringsktiebolag, SBAB

Subordinated Floating Rate Notes due October 2002 Notice is hereby given that for the six months interest Period from October 7 996 to April 7, 1997 the Notes will carry an interest rate of 5.5523% per ensum 1996 to April 7, 1997 the Notes will carry an interest Period The interest payable on the relevant interest payment date / be U.S. \$140.61 and U.S. \$2,812.15 respectively for Notes in de U.S. \$5,000 and U.B. \$100,000, Bor The Characteristics ent date April 7, 1997 will

CHASE

By: The Chase Manhattan Bank London, Agent Bank October 7, 1996



end to target the French business world, For information on rates and further details please telephone;

# Move to site The economy again, stupid forex bank in New York

centre for trading, with vol-By George Graham, Banking Correspondent umes of over \$460bn a day.

London's advocates argue The US administration may that it stands midway between tha Japanese and be willing to ease some bank US time zones, and have also regulations in order to make raised questions about the aure that a proposed new clearing house bank to han-US'a burdensome regulatory structure. dle the \$2,400bn that flows

Mr Hawke said both the through tha foreign exchange market every day Treasury and the Fedaral is sited in New York. Reserve were interested in Mr John Hawke, underensuring that this problem secretary for domastic finance at the US Treasury, did not stand in New York's way: "I think the difficulty said in an interview that the can be approached from the US believed New York was point of view of regulatory "the ideal place to have that forbearance or exemptions." The G20 has already

"We would like the cleardecided that its clearing house needs to take the form ing house to take the form of a bank in the US, regulated of a limited purposa hank. A decision on where it should be based is expected at the in the US," he said. The clearing house plan is

located".

being developed by a consorend of the year. Some European banks tium of big international banks known as the Group sympathise with the US view that the clearing house should be New York, of Twenty, which aims to reduce the huge short-term because even though most risks banks incur when trading across time zones. trading takes place in Lon-

A hank may have to pay don, settlement is predomiover yen in Tokyo in the nantly in New York through morning, but not receive the the Chips payment system. Central banks have generequivalent dollars until the ally encouraged the G20 US payments system opens later in the day. The G20 approach, hut a report from proposal would eliminate the International Monetary this exposure, known as Her-Fund questions whether the statt risk since the collapse henefits it could bring in eliminating Herstatt risk of Bankhaus Herstatt in Gerwould justify the costs of setmany in 1974, by synchronising the two payments. ting it up. The US pressure on behalf

"There is some concern of New York has caused that the operations of such a some anxiety in Europe, clearing bank could potentially affect liquidity in the where most central and commajor money markets, Even mercial banks believe the logical site for an institution if these problems are solved, there is the issue of costs so crucial to the foreign exchange market would be and benefits," the IMF 17.1 per cent.

US ELECTIONS November 5

He has constructed an econometric model which he says proves, with remark-able accuracy, that only one variable influences US voting behaviour: the state of the economy.

who were due to begin their this morning, may indulge themselves hy scoring debat-

end the demise of the Ameri-

For get buys votes. The result is pre- on three economic variables: against which it has no about last ordained, even before they the per capita GDP growth defence: the bsychology of the bar of the stump by the rate in the first three quarters of an election year, the By plugging three simple

Never mind the debates, professor's research shows what

really sways voters at presidential polls, writes Patti Waldmeir

inflation rate since the last presidential inauguration; and the number of quarters since the last election when per capita GDP growth exceeded 2.9 per cent. Tha last figure - which he

calls the "good news" variable - was added to the model to correct for its failure in 1992, when it predicted that President George Bush would win by three percentage points. Prof Fair

1992, the economic news was strongly positive and ought to have helped Mr Bush; but voters took a long time to shake off their gloom, and to begin to believe the num-

Prof Fair's formula cannot adjust for such a lag while voter perceptions catch up with reality.

He is waiting anxiously to sea whether updating the model to include the "good news" variable - his attempt to compensate for psychology - will yield the right answer this year. But if you think you can do better, he is happy to help you try. He invites readers to make their own predictions using a Web page put together by a colleague at MIT. Just click on http://www.mit.edu:8001/ peopla/irons/myjava/a calc.html. That ought to keep the web-fiends busy on

defaated by somathing

# Labour reform splits Peronists

# By David Pilling in Buenos Aires

Deep divisions emerged within Argentina's governing Peronist party at the weekend over proposed labour reforms, as Senator Eduardo Menem, President Carlos Mecem's brother. joined the ranks of those opposed to the president's bill.

President Manem is pushing for sweeping changes to labour norms which would and collectiva bargaining and make it easier to hire and fire. The president argues that only by modifying rigid labour norms can the economy begin to create enough jobs to tackle near-record unemployment of

Duhalde, the governor of Buenos Aires province, said he particularly opposed a proposal allowing the extension of

the working day to 12 hours. Mr Duhalde, who controls a large hloc of Peronist deputies, said he favoured an emergency employment bill, but would not support elements in the president's legislation that weakened workers' rights or made their jobs more insecure. Without his support, it would be almost impossible to secure passage of the bill through Congress. Several other prominent Peronists,

such as Mr Antonio Cafiero, a Buenos Aires senator, hava expressed disquiet about labour reforms which would in

the bill follows that of Mr Eduardo ship between Peronism and the trades unions.

President Menem, who has threat ened to pass labour legislation by decree should Congress prove uncooperative, has developed a bitter, uncompromising tone in the face of such opposition. At a weekend gathering of. supporters in his Olivos residence, he described those opposed to the bill as "mental midgets".

The president sharpened the conflict : with organised labour still further by announcing his intention to decree this week the deregulation of union-run health schemes. Such schemes, which collect an estimated annual \$2.5bn indues, are the main source of financing mit

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Toby Finden-Crofts on +44 171 873 3456	London - by far the largest warned.	Senator Menem, whose opposition to effect dismantle the historic relation- for unions	
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			Thegal
ORDE	R OF COURT	NOTICE OF SCHEME MEETING	
In the Supreme Court of South Africa (Witwalarsrand Local Division)	Case No. 96/21769	In the Supreme Court of South Africa (Witwatersrand Local Division)	Case No. 96/21769
Johannesburg, Wednesday, 18 September 1996 before the Honourable Mr Justice Joffe In the <i>ex parte</i> application of	entre de la companya	In the <i>ex parte</i> application of Leslie Gold Mines Limited	Applicant
Leslie Gold Mines Limited (Incorporated in the Republic of South Africa) - (Registration number 59/01124/06)	. Applicant	(Incorporated In the Republic of South Africa) (Registration number 59/01124/06)	

night's US poll dabate economic numbers. betwean President measures of economic performance into a mathemati-Bill Clinton cal formula, Prof Fair

**NEWS:** THE AMERICAS

and Mr Bob believes he can predict the Dole. It will outcome of the November have no poll. His record is not per-fect: he failed to forecast the impact, says Professor correct result in 1992, but in Ray Fair of Yale Unievery other election since versity. 1916 his formula has proved

strikingly accurate. If he is right this year, and

Mr Clinton and Mr Dole. televised dabate at 0100 GMT

ing points, or busily crisscrossing the nation to show their pain over crime, drugs

can Dream. But none of that

casts 51.15 per cent of the vote for Mr Clinton. Bnt with two percentage points built in for error, that could easily turn out to be 51 per cent for Mr Dole. Prof Fair bases his model

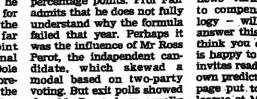
has the guts to bet on it, he could be a very rich man: for his model predicts that the November poll will ba far closer than the 20-point spread of tha conventional wisdom, and that Mr Dole could actually win. He fore-

tral.

election night

thet Mr Perot drew equally from both camps, so his effect should have been neu-

Perhaps the model was



#### Having heard counsel for the Applicant and having read the application:

#### it is ordered that:

- 1. a meeting ("the scheme meeting") in terms of section 311(1) of the Companies Act, 1973 ("the Act"), of the ordinary shareholders of the Applicant, registered as such at the closa of business on the day (excluding Saturdays, Sundays and public holidays) Immediately preceding the day of the schema meeting, ("the scheme members"), be convened by the chairman mentioned in paragraph 2, ("the chairman"), who shall fix the time, date and place thereof, for the purpose of considering and, if deemed fit, agreeing to, with or without modification, the scheme of arrangement ("the scheme") proposed by Kinross Mines Limited (registration number 63/06226/06) between the Applicant and its shareholders, registered as such on tha record date of the schama;
- 2. Jonathan Harry Schlosberg, a partner in Bowman Gilfillan Hayman Godfrey Inc., attorneys (Jonathan Harry Schlosberg and Bowman Gilfillan Hayman Godfrey Inc., do not act for the Applicant or Kinrose) or, falling him, such other independent attorney or advocate nominated by Edward Nathan & Friedland Inc., be and is hereby appointed as chairman of the scheme meeting;
- 3. the chairman of the schema meeting is authorised to:
- 3.1 appoint scrutineers for the purpose of the scheme meeting:
- 3.2 determine the validity and acceptability of any form of proxy submitted for use at the scheme meeting;
- 3.3 adjourn the scheme meeting from time to time if he considers it necessary to do so; and
- 3.4 determine the procedure to be followed at the scheme meeting and any adjournment thereof;
- 4. this Order of Court and a notice convening the scheme meeting be published by the chairman once in each of the Government Gazette, Business Day, Beeld, tha London Financial Times, Rapport and the Sunday Times on a date at least 2 (two) weeks before the date of the scheme meeting. The notice shall state:
- 4.1 thet the scheme meeting has been convened in terms of this Order.
- 4.2 the time and venue of the scheme meeting;
- 4.3 that the schema meeting has been convened to consider and, if deemed fit, agree to, with or without modification, the scheme
- 4.4 that a copy of this Order, the scheme and the explane int in terms of section 312(1) of the Act may be Inspected during normal working hours at any time prior to the scheme meeting at the registered office of the Applicant, 6 Hollard Street, Johannesburg, or at the Applicant, 6 Holard Street, Johanneeburg, or at the Applicant's office in the United Kingdom, 30 Ey Piece, London, EC1N 6UA and at the chairman's office; and
- 4.5 that a copy of this Order and the explanatory statement in terms of section 312(1) of the Act may be obtained the of charge on request by any scheme member from the Applicant at the times and places mentioned in 4.4.
- 5. cooles of:
- 5.1 the explanatory statement in terms of section 312(1) of the Act;
- 5.2 the notice convening the scheme meeting in the form of the applicable attachment to Annexure O to the notice of motion, showing the time, date and place of the scheme meeting
- 5.3 the form of proxy to be used at the scheme meeting in the form of the applicable attachment to Annexure O to the notice of motion;
- 5.4 this Order of Court;

be sent by the Applicant at least 2 (two) weeks before the date of the scheme meeting to each of the shareholders of the Applicant eI their addresses as reflected in the Applicant's register of members at the close of business on e date not more than 4 (four) calendar days before the date of such posting;

4.

#### 6. a copy of:

- 6.1 the scheme and the explanatory statement in terms of section 312(1) of the Act;
- 6.2 the notice convening the schema meeting in the form of the applicable attachment to Annexure D to the notice of motion;
- 6.3 form of proxy in the form of the applicable attachment to Annexure O to the notice of motion;
- 6.4 this Order of Court

shall lie for inspection at and be obtained free of charge from the registered office of the Applicant and the Applicant's office in the United Kingdom, at the times and places mentioned in 4.4. for at least 2 (two) weeks prior to the date of the scheme meeting;

- 7. the chairman of the scheme meeting shall report the results of the scheme meeting to this Honourable Court on Tuesday, 12 November 1996 at 10:00 or so soon thereafter as Counsel may be heard
- 8. the report required by this Honourable Court from that chairman of the scheme meeting shall comply with the requirements of section FE of the Practice Manual of this Honourable Court and without derogating from the generality of the aforegoing, details should be given of:
- 8.1 the number of shareholders present in person at the scheme meeting;
- 8.2 the number of shareholders represented by proxy with information as to the number represented by him in terms of proxies which were annexed to Annexure O to the notice of motion;
- 8.3 the number of shares in the Applicant held by all the shareholders
- 6.4 any proxies which have been disallowed;
- 8.5 all resolutions passed at the meeting, with particulars of such resolution and of any absentions, indicating how many votes were cast in terms of provies in the form axed to Annexure O to the notice of motion;
- 6.6 all rulings made and directions given by the chairman at the scheme meeting; and
- 8.7 the main points of any other scheme of anangement which was submitted to the meeting;
- 9. the chairman of the scheme meeting shall make available (and the notice of the acheme meeting which will be published and sent to the Applicant's shareholders shall include a statement that it is so available) a copy of the chairman's report to this Honourable Court, free of charge to any scheme member on request for it, for at least 4 (four) days from the Tuesday preceding the date fixed by this Honourable Court for the chairman to report back to it; and

10.any scheme member wishing to vote by proxy should tender a proxy in the form of the applicable attachment to Annexure O to the notice of motion.

By Order of the Court

Registrar 18 September 1996

Edward Nathan & Friedland Inc. Applican = 23rd Floor Reant's attorneys 206 – 214 Jeppe Street Johannesburg, 2001 (PO Box 3370, Johannesburg, 2000) (Refer: Mr M Katz/Mr K W Joselowitz) Tal. (011) 337-2100

Notice is hereby given that, in terms of an Order of Court, dated 16 September 1996, in the above matter, the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") has ordered in eccordance with the provisions of section 311 of the Companies Act, 1973, thet e meeting ("the scheme meeting") of ordinary shareholders of the Applicant (other than Kinross Mines Limited (registration number 63/06226/06) ("Kinross")), registered as such at the close of business on Monday, 4 November 1996 ("the scheme members") be convened under the chairmanship of Jonathan Harry Schlosberg, partner of Bowman Gilfillen Heyman Godfrey Inc., attorneys (Jonathan Harry Schlosberg and Bowman Gilfillan Heyman Godfrey Inc., do not act for the Applicant or Kinross), or, failing him, such other independent attorney or edvocate nominated by Edward Nathan & Friedland Inc. for the purpose of considering and, if deemed fit, agreeing to with or without modification, the scheme of arrangement ("the scheme") proposed by Kinross between the Applicant and the holders of its issued shares (other than Kinross) ("the scheme shares").

The scheme meeting will be held at 9:30 (South African time) on Tuesday, 5 November 1996, in the Lecture Room, 1st Floor, 6 Hollard Street, Johannesburg.

A copy of the scheme, the explanatory statement in terms of section 312(1) of the Companies Act, 1973 explaining the scheme, the notice concerning the scheme, the form of proxy, and the Order of Court convening the scheme meeting are included in the circular sent to ehareholders and copies may, on request by any scheme member, during normal working hours be inspected et or obtained free of charge from the registered office of the Applicant, 6 Hollard Street, Johannesburg, at the Applicant'e office in the United Kingdom, 30 Ely Place, London, EC1N 6UA, and at the chairman's office.

Each scheme member mey attend, speak and vote in person at the scheme meeting or may appoint any other person or persons (who need not be shareholders of the Applicant) as a proxy or proxies to attend, speak and vote in such scheme member's place.

The necessary form of proxy (blue) is included in the circular sent to shareholders. Additional forms of proxy mey be obtained on request from the registered office of the Applicant and its office in the United Kingdom as set out above.

Each signed form of proxy must be lodged with or posted to Consolidated Share Registrars Limited, 1st Floor, Edura, 41 Fox Street, Johannesburg, 2001 (PO Box 61051, Marshailtown, 2107) in South Africa or Independent Registrars Group Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU in the United Kingdom, so as to be received by no later than 9:30 (South African time). on Monday, 4 November 1996 or handed to the chairman of the scheme meeting by no later than ten (10) minutes before the time for which the scheme meeting is convened.

Where there are joint holders of scheme shares, any one of such persons may vote et the scheme meeting in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders be present or represented at the scheme meeting, that one of the said persons whose name stands first in the Applicant's share register in respect of such shares and his proxy, as the case may be, shall alone be entitled to vote in respect thereof.

In terms of the Order of Court dated Tuesday, 16 September 1996, the chairman of the scheme meeting. will report the results thereof to the above Honourable Court at 10:00 or so soon thereafter as Counsel may be heard on Tuesdey, 12 November 1996. A copy of the chairman's report to the Court will be evailable on request (free of cherge) to any scheme member et the chairman's office, and the registered offica of the Applicant and at the Applicant's office in the United Kingdom et the time and place mentioned above for et least 4 (four) days from the Tuesday preceding the date fixed by the Court for. the chairman to report back to it.

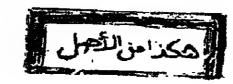
The scheme is subject to the fulfilment of cartain conditions precedent stated in the scheme, one of such conditions being its sanction by the above Honourable Court.

Jonathan Harry Schlosberg Chairman of the scheme meeting

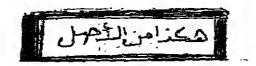
#### Attorneys to the scheme

Edward Nathan & Friedland Inc. 23rd Floor Sanlamsentrum 206 - 214 Jeppe Street Johannesburg, 2001 (P O Box 3370, Johannesburg, 2000) (Refer. Mr M Katz or Mr K W Joselowitz) Tal. (011) 337-2100

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# NEWS: UK

# Stupid Major firm s hows what on single eurrency

# By John Kampiner In London and David Wighton In Dublin

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Mr John Major, the prime minister, yesterday gave his ing yet to keep Britain's options open on a European single currency and to stand by Mr Kenneth Clarke, chancellor of the Exchequer in "the Conservative government

and see" policy on the eve of his party's annual conference was undermined by the disclosure that Lord McAlpine, a former deputy chairman of the party, has party's leading Eurosceptics, defected to the Referencium Mr Major was speaking party. The party, which is demanding a referendum on Britain's acceptance of a single European currency, is led by Sir Jamas

Goldsmith. Lord McAlpine, an outspoken critic of the current cabinet, will say on BBC television tonight that he has agreed to chair the Referendum party's first conference in two weeks' time. He also said he had told his close ally, Baroness Thatcher, the former Conservative prime Mr Major responded minister, about his change of directly to tha high-level allegiance. He said the Conservative party no longer seemed very conservative. A close aide said Mr Major . approach by either wing of

clear, as if it wasn't clear enough already" that he would not budge an inch". Mr Major said: "There's no

point in pushing. We are in the negotiations and we are staying in the negotiations, and I just hope colleagues will accept that." However, colleagues of Mr

John Redwood said he would use his three appearances in fringe meetings in Bournemouth to reiterate his oppo-"The prime minister's sition to monetary union robust defence of his "wait- and to emphasise the need

for "strong leadership". Mr Redwood, a former cabinet minister who challenged Mr Major for the party leadership last year, is one of the

Mr Major was speaking after delivering what was seen as an extraordinary snuh to his fellow European Union leaders. Mr Major left an informal meeting of EU heads of government in Dublin early, skipping the official dinner that followed the talks and making it clear that he viewed the meeting had largely been a waste of

time. One leading Eurosceptic described Mr Major's action as "petulant and small-minded".

whispering campaign against Mr Clarke, whose trenchant support for a single currency has infuriated would be "completely many in the party. "He's a unfazed" by criticism of his very old and long-standing very old and long-standing friend of mine," Mr Major the party this week. Mr said. "He's also an excellent



Kantor says Pittsburgh conference underlines support for peace

#### By Anne Counsell in Washington

The US will this week step up its efforts to support the neace process in Northern Ireland through promotion of American investment and business involvement. Sir Patrick Mayhew, the chief Northern Ireland minister in the British government, will today join senior US trade officials and businessmen in Pittsburgh in an

initiative to promote commercial development in

neighbouring counties in the secretary, told the Financial Republic of Ireland. A senior Times. "But the peace profigure in the government of the Republic of Ireland is

also likely to attend. Senator George Mitchell. special advisor to the US president on Ireland, will attend the meetings and is expected to review recent jobs." developments in the peace

talks. This conference comes at an important' time in the peace process - a tims in which we have witnessed some setbacks," Mr Mickey cific sectors. There are more Northern Ireland and the Kantor, the US commerce than 400 US companies in Bill Clinton in November

cess continues. That means it's all the more important that we move forward with our support for peace. working with business to promote

trade and development to build economies and create The US "husiness match-

maker" programme will bring together potential US and Irish partners to discuss joint ventures, licensing and other opportunities in spe-

the Republic of Ireland and 1994 after ceasefire declaramore than 80 US ventures in Northern Ireland.

development agencies and community organisations. the US Department of Commerce has focused on the promotiou of further US investment in information technology, food industries, manufacturing, Services, tourism, bealth and environ-

mental technology. The US initiative is within a package of measures announced by US President

tions by the Irish Republican Army and anti-nationalist In co-operation with Irish

paramilitary groups. Mr Clinton's visit to Northern By George Graham, **Banking Correspondent** Ireland in late 1995, the first by a US president to the region, included a US business development mission to foster commercial ties. Mr William Ginsberg,

assistant secretary at the US **Commerce** Department, said the US business programme had been backed by community groups in Belfast and other areas of economic deprivation.

UK Visa card issuers hope to get approval from Customs & Excise next week to take the plastic payments card into company purchasing departments. Although individuals are

Credit card

companies

issuers

target

now more likely to use a credit or debit card than a cheque book for their per sonal payments, corporate buyers have had to stick to paper purchasing orders and invoices because of their need to keep detailed documentation for their value added tax calculations.

Visa has been conducting trial with Barclays, National Westminster and Midland banks to see if it can produce a monthly VAT report that will satisfy Customs. The banks are hoping for approval on Octo

ber 18. Card issoers say the UK would be the first country in the European Union to allow electronic VAT documenta tion of this sort, though a pilot is now under way in Germany. lated by North Sea gas producers.

Norwegian gas import talks to resume

### By Robert Corzine in London

Britain and Norway are to re-open stalled talks over the future of Norwegian gas exports to the UK in a move that could exacerbate the present gas surplus in the country. Lord Fraser, the new British energy minister, has made the conclusion of a new gas agreement with Oslo a high priority. The UK government believes that the present impasse, which has led in effect to a

greater competition in European Union gas markets. The lack of liberalisation in the western European gas industry is one of the most glaring gaps in the single market, and is the subject of current talks among a number of EU governments.

UK officials believe Norwegian gas could also play a part in ensuring that there are plentiful supplies of cheap gas to underpin the planned opening of the UK's own domestic market to full competition by 1998. ban on new Norwegian gas imports Lord Fraser is said to be confident through the Frigg pipeline, threatthat an early agreement can be ens its credibility in arguing for reached with Norway, which as

recently as 1985 supplied about 27 per cent of UK gas demand. But a sharp increase in UK gas production and the refusal of the British government to authorise new gas imports has caused this to fall to only 2 per cent of the market.

It is uncertain whether any new deal will result in large gas supply contracts for power stations or other industrial gas users. The UK gas industry is putting pressure on the government to force Norwegian producers to focus on more modest niche markets.

In August a senior British Gas

executive suggested that "thare may room for Norwegian gas in the UK long before the supply/demand balance appears to indicate", provided Norwegian producers were willing to offer "flexible supply arrangements to meet peak winter demand."

Such imports could prove useful in eliminating some of the unintended side effects of gas market liberalisation. In recent months the government and Ofgas, the industry regulator, have become increasingly concerned that prices on the evolving gas spot market can be manipu-

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chief executive of BET, is ' Mr Octav Botnar, the former head of Nissan UK, an today launching an unprecedented £3.3m (\$5.1m) com- importer of Japanese cars,

Server States 1 - 1 - 22 1.0 . . . Major, he said, had "made chancellor." . .... 4

ness services group.

severance package.

his three-year rolling con-

tract. Last year he received a

total pay package of £1.1m,

including a £280,000 honus

and £226,000 in pension-re-

City of London lawyers

have described the High

Court hearing as a test case

on how companies set discre-tionary bonus payments.

Soma leading law firms said

the court's decision could set

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**Public Policy Editor** "partnership" deals allowing the elderly to protect their

By Nicholas Timmins,

homes and assets from the costs of long-term care have had to be postponed. The is a serious blow to

minister, who had hoped the government would have in place before the general election a scheme allowing people with moderate incomes to protect at least part of its inheritance from the costs of long-term care.

Serious technical issues bave arisen over how the ple are having to sell their schemes should be run, however, and ministers accept that it is now impossible to have a promise of irrislation in the forthcoming Queen's Speech to Parliament outlining government plans.

pensation claim in tha High has reached an agi pay tha Inland Revenue Court in London following his dismissal from the busi-£50m (\$78m) to settle a fiveyear old tax dispute. It is thought to be the first time in Britain that the chief. spokesman for the exiled husinessman said yesterday. executive of a large quoted Mr Botnar, who faces poscompany bas asked the sible arrest if he returns to England, has spent the past courts to adjudicate on a five years in self-imposed American-born Mr Clark is exile in Switzerland. The contesting a pay-off of less Inland Revenue claimed than film from Rentokil Ini-£250m against his company. tial, the industrial services company that earlier this Lawyera acting for Mr Botnar will read out a preyear won control of BET pared statement in the offices of the special comafter a £2.2bn takeover batmissioners of the Inland Mr Clark, who was sacked Revenue in London today after refusing the offer, has giving details of the agreement, his spokesman said. instructed lawyers Biddle & Co to seek full payment of

But the Inland Revenne refused to comment on Mr Botnar or his former company. "Taxpayers' affairs are confidential," a spokeswoman commented, adding there was still a warrant out for his arrest.

.It is unclear whether this deal will remove the threat of further legal action against Mr Boinar, who will be 83 this month, his spokesman said yesterday. Mr Botnar, whosa com

Nokla

new guidelines on executive pany had sole rights to pay, possibly involving an import Nissan cars into the obligation on companies to UK, was accused by the pay bonuses - even where they are discretionary - Inland Revenue of the one once they have become a sig- the largest ever cases of cornificant part of an employ- porate and personal tax evasion.

# Setback for PM on care for old

Instead, Mr Stephen Dor-

rell, the health secretary, plans to publish a draft bill Government plans for later this year, allowing the insurance industry to advise on the measure in detail.

Under the plan, for every £1 of cover taken out to pay for the cost of places in Mr John Major, the prima residential and nursing homes - or for care in an individual's own home - the elderly would be able to keep £1.50 or possibly £2 of their assets free from the means-tests applied to such care.

The move comes as growing numbers of elderly peohomes to pay for care in old age

That has hit a traditionally Tory-voting constituency. many of whom believed their taxes had paid for such care.

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# THIS WEEK

talian words rarely manage to cross linguistic frontiers. Tha language is too introspective, the society too con-servative. One of the few such words to enter the international

vocabulary is poparazzi, curi-onely a plural. not a singular (paparazzo). This is now the accepted term for those photographers who, with prying lens, are determined to unmask the rich and famous in their most private moments, making a fortune in the process.

The expression evolved from Rome's Cinecitta heyday in the late 1950s and early 1960s, when hordee of cameramen pestered film stars, using any ruse to get the right shot of celebrities stepping out of nightclubs on the Via Veneto or relaxing by pcols in grand villas off the Appla Antica. The photographers then tended to go in packs, hence the paparazzi rather than paparazzo.

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One suspects the word was internationalised once Cinecitta declined and glamour was found elsewhere. But having invented

Public nature of Italian privacy

the intrusive photographer, both Italian law and eociety have been slow to address the problems cre-ated by invasion of privacy.

Plenty of laws exist which can be used to protect various aspects of privacy. However, Italy's courts have been reluctant to apply them; when applied, loop-holes have always been found have always been found. As a result most people - even the rich and famous - feel they

embrace the have very little real protection. concept of privacy, Meanwhile, newspapers and magreports azines, though often piously tak-

**Robert** Graham ing the moral high ground, are more than willing to hand out large sums for any photographic privacy problem has emerged. scoop. Indeed, so many people in Following the arrest and impristhe public eye have been pried

onment last month of Lorenzo upon that it is scarcely an issue. Even those who protest lap up Necci, head of the Italian railthe paparazzi's work whan it ways (FS), on charges of alleged corruption, newspapers and magdoes not directly affect them. azines have been running pages Since the summer, however, a new and potentially more serious of transcripts of taped conversa-

tions linked to the case. DATELINE Some of these conversations coma from telephone taps, others from secret directional micro-Rome: phones planted by the police. All

The land that are highly entertaining: not least because so many prominent peoinvented the ple have been dragged into tha conversations, shedding a fasci-nating light on the behind-thepaparazzi is now wondering how to scenes manoeuvering of the Italian establishment

The most colourful tap concerns Francesco Pacini Battaglia, an Italo-Swiss financier caught in earlier corruption scandals and in prison since last month on a string of fresh alleged corruption charges. In between bragging and malicious, vulgar gossip, he is heard discussing who should be in and out of government, pres-euring to remove inconvenient managers of key state companies (most notably Eni, the national oil group), influencing politicians

and arranging hribes. The rich flow of transcripts has been sustained for a month now - partly on the grand claim of

public interest but also because editors believe this is what the public wants. Littla thought is given to defamation or the repntations of those people (including several important politicians) whose names have appeared in the conversations, even though

they are not under investigation. But a controversy about privacy has been sparked by two elements. Tha less important stems from a conversation in Fabruary this year between Pacini Battaglia and Alessandra Necci, daughter of the head of the railways, in which the Italo-Swiss financier sets up a vague consultancy job for the young inexperienced Ms Necci, fixing a salary of \$100,000 (£64,102).

The conversation was widely

reproduced, usually with all the irrelevant personal details. Ms Necci's mother reacted with outrage to the intrusion.

The press was unrepentant, arguing that publication illustrated a pervasive climate of favours and reminding the mother that not every young woman could aspire to such a salary for apparently doing so little. While true, such justification has failed to conceal growing unease among some politicians and jurists that the family of an arrested man should not be dragged into the public eye to be treated as guilty when they have been neither charged nor directly implicated in criminal proceedings. That touches on the larger con-

troversy. The transcripts published in recent days have included the names of at least 50 prominent politicians, state man-

casually. But the mere fact they are mentioned by a man under arrest on corruption charges tends to imply guilt by association. in this way, the release of these

recordings provides a formidable opportunity to damage the reputations of prominent people. The blame for the release of the transcripts has tended to be placed on the investigative magistrates who ordered the taps. But this is by no means always true, since disclosure is built into the judicial process, and the 1988 rules on pre-trial secrecy are lax. The easiest way to remedy maiters would be to tighten pre-trial secrecy with tough sanctions for

agers, lawyers and businessmen.

Often they are referred to most

cept of privacy imported.

those who break the rules. But the political parties are divided as to how to go about this though thay all talk about a new law of "privacy". It is a neat turn of the circle that the paparazzi should be exported from Italy, and the con-Sec. 2.

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The Monday Profile: Leif Johansson, Electrolux White goods prophet warning

summer, Leif Johansson has had a new toy. It is a robot vacuum cleaner which navigates his bouse by means of sensors and cleans up while he has a shower or does the cooking. "I am very enthusiastic about it. It does what it is supposed to do.' says Johansson.

As the 45-year-old chief executive of Electrolux, based in Sweden and one of the world's two biggest makers of domestic appliances, Johansson is regarded as a rising star of the European husiness community.

He bolds strong views on reducing the impact on the environment of the 60m appliances his company will sell worldwide this year, and also frets at what he regards as the ossified state of European society which, in his view, is damping entrepreneurship and pushing unemployment

to unacceptable levels. This year Electrolux, which vies with Whirlpool of the US as the international No 1 in Its field, will sell its washing machines, dishwashers, lawnmowers and other appliances in some 20,000 variations in roughly 90 countries. Bewilderingly, the products are sold under about 40 brands, including such names as Zanussi, AEG. Frigidaire and Flymo.

Presiding over this complex empire, the physics-trained Johansson thinks there are "great opportunities" for transferring technical ideas between the different parts of his com-



SKr100bn (£9.65bn), 20 per cent is and Indians have to move to new in the developing regions of technologies. Otherwise they will South America. Asia and eastern simply not have enough water and energy to use the products." Europe. Johansson says the pro-Johansson admits that Electroportion will rise closer to 40 per cent early next century. lux's new products, which use In developing regions, Johanslow-energy motors and a combison is extremely keen to link nation of recycling 'and novel principles of environmental spray techniques to cut water usage, will, initially, be more expensive than the old ones. But soundness to good business practice. In China and India, in parbe says they fit in with the develticular, where the domestic appliance market is growing by up to oping nations' own long-term pri-15 per cent a year (it is only 3 per orities. "I discussed this recently cent or less in the west) there are with a [business] delegation from Shanghai. They want the latest "fantastic" growth prospects for his company, he says. "But for washing machines, but they are the industry to expand in the also trying not to build too many ways we anticipate, the Chinese new power stations."

National differences are important - in ovens in particular. "In Europe, ovens add up to a complex picture, because of the variety of cooking methods. In Britain, people want to grill tomatoes and bacon; the Swedes like to bake ginger cookies; and in Germany they like their roast beef.

But there is a way of achieving standardisation. Electrolux is borrowing ideas from the auto-motive industry in building ovens to the same basic "platform" - equivaleot to a car chassis - and then "customising" them for specific markets. "While we used to have nine oven platforms in Europe, by the end of this year we will have only three," he says.

Despite his reputation for long-term thinking, not everyone warms to the Electrolux chief, who joined the company in 1978 and took over his present job in 1994. Some investors are concerned about the share price, which has underperformed the Swedish bourse by about 35 per cent since 1992. They say Johansson has been insufficiently hardnosed about trimming costs to compensate for economic weaknesses in the company's main markets in Europe and the US. Johansson can fairly point out that most makers of white goods are struggling to maintain margins against heavy competition and weak consumer spending in much of the industrialised world. But he appears more worried

# FT GUIDE TO

# **Bond** markets

What is happening in bond markets? Are prices going up or down?

Bond prices have risen, especially in recent weeks. Fears about inflation held back the US market in the first half of this year, but last month's decision by the Federal Reserve Bank not to raise interest rates has reassured investors. Friday's weak US employment data also helped. Many other bond markets are performing even more strongly. Italian, Spanish and other European high-yielding bonds - so-called because they yield more than low-risk German bonds - have benefited from what economists call "converzence"

### **Bold it. What is convergence?**

In order to meet the Maastricht criteria for monetary union, European Union members must cut their fiscal deficits to no more than 3 per cent of gross domestic product, reduce debt levels towards 60 per cent of GDP and keep inflation low. Most European governments have been makng progress on these fronts, bringing inflation and interest rates lower.

That has made their bonds more attractive to investors and prices have risen. In Italy, the best-performing market, prices have risen at a dizzying pace because investors now believe Italy could become part of EMU in 1999. Only a few months ago it was assumed that Italy would not join the single currency at least until 2002.

#### Elsewhere?

Germany and France are doing well, mainly because inflation is low and government spending under very tight control. But the really big news this year has concerned bonds issued by borrowers from the emerging markets.

But I thought emerging markets were risky? You'd be surprised. There has been a big improvement in the credit quality of many of these bor-rowers, as a result of lower inflation, faster growth and economic liberalisation. Rating agencies, which assess borrowers' risk of default, have upgraded the credit ratings for several emerging market borrowers this year for that very reason.

What does all this mean for borrowers? Although there is some uncertainty in the markets about inflation, interest rates remain relatively low. Some borrowers have bean taking advantage of this as they are keen to cash in on lower funding costs. Commercial borrowers are simply adopting the same approach as a home holder who takes out a fixed-rate mortgage at a time of low interest rates as protection against a possible rise in rstes later on. Sec. 6. 1

How much money has been raised on the bond markets this year?

The volume of bonds issued by banks, companies governments and agencies like the World Bank bas broken all previous records - and 1996 isn't even over yet. According to Capital Data Bondware, a markets database, international companies and agencies raised about \$509bn (£326bn) in the first nine months of the year.

Which borrowers have benefited most? Private companies and banks have been able to. secure very cheap funding, which should help: them expand, Less creditworthy borrowers have: also done well. When interest rates are high or financial markets unstable, such borrowers can find themselves excluded from bond markets. But as yields fall on less risky assets, investors are more interested in the higher yields paid by these borrowers. This yield premium compensates investors for the higher risk that the borrowers might default, the so-called "credit risk".

Borrowers from Latin America and eastern Europe have been prominent in the market this year. Poland, for example, recently paid only about half a percentage point more in interest on its bonds than the German government. Mexico, the Philippines and Argentina have seen their borrowing costs plummet and have been able to borrow funds over much longer periods.

# So what can go wrong?

Plenty. Central banks will eventually increase; interest rates as part of their strategy to keep

pany. A favourite is the electronic guidance principles behind the robot cleaner - which he thinks could be available commercially for about £350 (\$546) within two years - and which can be applied to lawnmowers.

One such product, which runs on solar-powered batteries, is already on sale through Electro-lux's Husqvarna subsidiary for about £2,000. The machine works out the dimensions of people's lawns and decides what height to trim the grass.

Of Electrolux's annual domestic-appliance sales of some

about the social aspects of Europe's low growth than any specific impact on shareholders. Calling for ways to give "more incentives" to entrepreceurs in Europe, be says: "In Europe we have grown used to 10-12 per ceot unemployment. Our welfare systems are providing benefits for unemployed 40-to-50-year-olds. hut not doing a lot for younger people. I think younger people in Europe will create a revolutioo unless we do something about it.'

Peter Marsh

How have emerging market bonds performed? Very well indeed. Last month. Brady bonds issued several years ago by governments in exchange for distressed commercial bank loans reached their highest-ever levels. An index of emerging market bonds, compiled by J.P. Morgan, the US bank, shows that investors in emerging market bonds bave gained total returns reflecting capital gains and interest payments - of 26.7 per ceot so far this year, as compared with 2.1 per cent for those investing in government bonds.

NEW CEI

inflation at bay. The US Federal Reserve is expe ted to increase rates later this year, for example, once the presidential elections are out of the way.

#### How about the longer term?

Inflation may fall as governments keep a tighter rein on monetary policy and public spending, but it could also rise. Faster world economic growth could put pressure on the prices of commodities like oil and metals. After all, inflation in the 1970s had a lot to to do with increases in raw materials prices. All that would put the skids under bonds.

> **Conner Middelmann** and Richard Lapper



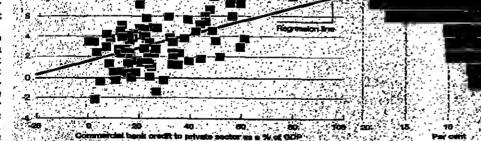
# Stephanie Flanders · Economics Notebook Banks and the wealth of nations

Banks. Can't live with them, can't live without them. The International Monetary Fund posad the dilemma more elegantly last week in its annual World Economic Outlook. But that was its basic message for poor countries seeking to get ahead in global capital markets. Poor countries cannot bope to get hy without banks becausa they are the main way to get funds from people who don't know how to use them produc-tively to people who do. As the graph showe, banking sector development and economic growth tend to go hand in hand. Greater availability of finance spurs investment and growth. Growth promotes savings and, thus, higher bank deposits.

Yet the relationship is not antirely circular. The report argues that countries with a high initial level of financial development have genarally experienced faster growth there-after. From this one might think it followed that an amerging country should liberalise its financial sector as soon as possible. After all, deregulation and capital market opening does not simply enhance access to exter-nal funds. It also encourages greater competition and affi-

ciency domestically. And yet, looking around the world, you would be forgiven for thinking that liberalised banking systems had been more trouble than they were worth. All of the recent financial crises in developed countries - including the US savings and loans flasco and the ongoing banking crisis in Japan - had their roots in

IMF advice to developing countries seems at times inconsistent The rewards of financial market development... ...and the dangers GDP growth forming loans as a % of total (1995)



well-meaning attempts to increase efficiancy through banking deregulation.

fragile etate. In the face of declining confidence in the peso, The pitfalls of liberalisation have been even more apparent in tha monetary authorities delayed emerging markets. For all tha increasing interest rates - or devaluing the currency benefits, the IMF admits that banking reforms have also often because of fears of the conse-quences for the banks. When the led to banks being inadequately capitalised and poorly managed, and given them a greater incencrunch came, banking sector baltive to offer above-market interance sheet problems greatly sed tha costs of the crisis est rates to attract resources and both for taxpayers and for the engage in riskier loans.

economy at large. That the IMF ebould now be Foreign exchange exposure poses a epecial problam in a more open, emerging financial etressing the importance of a system, as companies and banks sound banking sector may be a with access to cheap foreign borbit galling for those countries which thought that in freeing up the banks they had been followrowing may become extremely vulnerable to a currency devaluation. That gives the domestic ing the IMF's advice. But in theauthorities reason to forestall ory, at least, it bas always necessary adjustmente and, argued that governments needed to strengthen banking regulation and supervision at the same when they finally take place, exacerbates effects.

in point. A long post-liberalisa-tion lending spree had left the domestic banking sector in a that now both the IMF and its clients may take the advice more seriously.

The report puts particular stress on the need for effective capital adequacy standards, comprehensive evaluation of bank assets - "to ensure that solvency problems are not coocealed by poor accounting" - and careful monitoring of foreign exchange exposure of domestic financial institutions. The \$40bn question for those

that lived through the Mexican crisis ie whether countries or investors have learnt their lesson. The IMF's annual report on internatiooal capital markets, which was also published last week, noted approvingly that international investors seemed to be paying more attention to the relative soundness of domestic banking systems and countries' overall financial infra-The Mexican crisis was a case time. The difference, perhaps, is structures in deciding where

to put their mooey

Yet some would seem to be more careful than others. Thailand, for example, has a current account deficit that is 8 per cent of GDP. That has been causing concern on international markets, and Thailand'a banks look ill-prepared to withstand a fall in external confidence.

According to the standard measures, the Thai banking system "appears robust". But the authors note several characteristics that eignalled a diaaster waiting to happen in Mexico. Lending has grown rapidly during the past five years, despite relatively tight monetary policy. with banks earning very wide net interest rate spreads. Although this has increased

profits, it makes one wonder about the quality of the borrowers, especially aince a rising share of this medium- and long-term lending seems to be matched by foreign currency borrowing on the banks' part There has been a sharp rise in the net foreign liabilities of the banks. Yet "information on asset quality is not readily available, since the banks are not required to disclose non-performing assets or reserves".

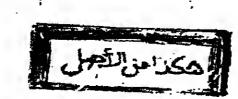
Given these underlying weak nesses, the report concludes, "the ability of the That banking system to withstand a more tur bulent domestic or foreign environment - including reduced access to foreign markets, a sustained increase in interest rates, and lower growth rates - cannot be taken for granted." Or, to translate once again from IMFese, you have been warned.



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# **FINANCIAL TIMES COMPANIES & MARKETS**

Monday October 7, 1996

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# Italy to reveal size of **Eni offer**

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By Robert Graham in Rome

The Italian treasury will today set in motion the second phase of the privatisatinn of Eni, the country's biggest oil, gas and chemicals group, by revealing the size of the stake to be sold off. The treasury has been

lnnking at salling off between 15 and 25 per cent of Eni. At current prices this would mean a sell-off value of between L8.700bn and L14,700bn (\$5.7bn-\$9.7bn). The treasury would retain at least 60 per cent of the company.

This will be Italy's higgest privatisation this year. The main difficulty has been gauging the mood of the markat for auch a large offering among both domes-tic and international investors. Eni is the largest Italian company and accounts for 15 per cent of the shares listed on the Milan bourse. For the first half, it reported a L2,376bn net profit nn L29,444bn turnover, Govarnment officials

recognise it is crucial to get both the size and pricing of the affering right to gain further markat credibility ahead of other hig privatisations due next year - Stet, the state-controlled telecoms gronp, and the Enel, the try to stop any other fund manager fooling his bosses national electricity cnmpany.

Last month the treasury said it would be offering discounts to Italians to make the new Eni ahares more attractive and encourage broader share nwnetship in a country where investors

# Eurotunnel banks to gain 49% stake

By Andrew Jack in Paris and Much of the rest.of tha Geoff Dyer in London

Eurotunnel is today expected to announce that reduce Eurotunnel's cripits banks will convert £2bn (\$3.1bn) of their £9bn loans into equity in the troubled group at a little above its maturity. uspension price last week of FF19.5 a share.

The 225 creditor banks will gain alightly less than 49 per cent control in the group as result of the conversion of both cash and bonds in a deal which will be unveiled to shareholders today.

outstanding debt will be converted into a range of financial instruments designed to pling interest bill, and some of the instruments will run over as long as 40 years to The refinancing deal comes after the company

and its banks reached an agreement on Tuesday last week. They had missed a deadline for finishing negotiations set for midnight last Monday by the French commercial court

equity - at not much more than FFr10 a share - is lower than some analysts had expected and considerahly hensath the demands from some investors that it match the FFr23-a-share price demanded during Eurotunnel's rights issue in 1994. The price has been calculated using Eurotunnel's latest projections of future rev-

enues, based on an analysis of the economic worth of the company and ignoring a speculative rise in the share

The conversion price into its suspension last Monday. The deal may spark anger from the more radical investor groups, although the negotiators are believed to have drawn comfort from the fact that a high proportion of the shares have changed hands since the last rights issue, so many of those who are left bought at relatively low prices.

Those close to the discussions also stress that under current plans, shareholders sbould receive dividends within 10 years, rather than price in the days before more pessimistic projections

be implemented, they must of 20 or more years circulatbe accepted by all 225 banks ing recently.

If the banks convert all in the lending syndicate, as their other outstanding well as 75 per cent of Euroinstruments into equity in tunnel's shareholders at an the coming years, they are still unlikely to control much more than 60 per cent of the shares.

Today's announcement. Trading in Eurotunnel's accompanied by three sepashares is expected to begin rate documents explaining again tomorrow, and anathe terms of the deal, will be lysts expect the price to fall. made simultaneously in Lonalthough this will partly don and Paris by the two depend on the eventual level chairmen of the Augloof dilution the refinancing French group, Sir Alistair Morton and Mr Patrick Poorequires. Before the proposals can solle.

INSIDE

# MeesPierson

Fortis, the Beigian-Dutch insurance and savings institution, is to gain a strong presence in the Netherlands' securities markets, and more than Fl 50bn (\$29bn) of client funds under managemeot. through the purchase of MeesPierson, the Amsterdam merchant bank. Page 21

## Seat

Volkswagen, Europe's leading carmaker, is to consolidate its hold over Seat with the appointment of the first non-Spanish chairman of its embattled offshoot. VW will shortly announce that Mr Pierre-Alain de Smedt, head of its Brazilian operation, will repiace Mr Juan Liorens as chairman. Page 21

# BTR

BTR, the UK conglomerate, is about to conclude three new joint venture agreements in Asia as Mr Ian Strachan, the new chief executive, steps up his drive to win 15 per cent of the group's sales from emerging markets. Page 20

# 600 Group

The 600 Group, the UK's biggest machine tool company, has expressed an interest in taking coutrol of Trauh, the troubled German machine tool supplier. Page 20

Fund Management

Although the latest US week, attention is likely to focus on an airogethe different Indicator – cash flow into mutual funds for September. Page 20

John Gapper reports on attempts to unravel the facts of the Morgan Grenfell debacle Peter Young's web of disception Investigators hunt for fallen star's motives

w as Mr Peter Young Young gained financially investments. The end result fightors have been from his deception. Mr was that the end result tigators have been Young has firmly denied any trying to answer this quessuch illegal activity, and the tion since the star unit trust SFO has yet to bring any manager was dismissed by criminal charges against Morgan Grenfell Asset Manhim. Ernst and Young's attenagement last month. Yet

despite the arrival of the tion has centred on a web of Serious Fraud Offica, the Luxembourg holding compaanswer still remains tantalisnies set up by Mr Young, with the help of a Swiss Next week, Morgan Greniegal firm cailed Wyier fell will attempt to draw a & Wolf, This group of companies enabled him to circumline under the damaging affair by announcing the resvent regulations stopping a ignation of a group of senior unit trust holding more than executives. It will also detail 10 per cent of a single comthe measures it has taken to

pany. Mr Young's apparent motive for this was that he was so keen to invest in a number of technology companies that he used the holding companies to conceal vent rules on unit trusts is exactly how much of these that he lost his sense of rea- technology companies was son. Pressures mounted on held in the two unit trusts.

secretly held substantial proportions of many companies around the world.

Mr Young used a similar technique earlier this year when he set up fresh group of paired companies so that he could switch investments around, giving the impression that he was reducing bis unlisted holdings, So far, so straightforward. But there is one element unaccounted for in all this.

Like a genetic structure missing a gene. there is an oddity in the Luxembourg holding companies. On December 22 jast year, Mr Young set up a company called Litia Produktion. This is like all the others except in one respect: it does not seem to have a pair. This implies the existence of a hidden company.



Luxembourg holding companies Incorporated August 1995 Waterprod Logvest Technology Systeminvest Scanditech Mat Tec

Onamed Medtech Alutux Mining Sandvast Petroleum Celliec Technology Catherineholm Incorporated December 22 1995 Litia Produktion

Reiss Officing Recheology

shares and may only consti- pany. Mr Young had immediate value, since Xav-tute a small proportion of invested heavily in Xavier ier's shares would have 10

A typical 'pair' of holding companies Morgan Grenfell Asset Manageme 5% holding <u>AM</u> Celltec

extraordinary general meet-

ing unlikely to be held

before oext March.

holding 95% holding Catherineholm Technology **Russ Oil and Technology** 

Capital Subscribed capital SKr300,000 in 25,000 shares. Directors

Luxembourg Corporation Company, Marco Wolf, Juerg Wylei

Board meeting of February 28 1996

Capital doubled through Issue of 25,000 new shares. Paid in by Morgan Grenfell Nominees (Jersey) Ltd by contribution of one SKr100,000 bond convertible into SensoNor shares

**Registered** her Luxiembourg

Incorporated January-July 1996

used in Italy, with purchasers rewarded with a bonus share provided they dn not sell for one year. A year ago the treasury sold off the first tranche of

Beiling

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15 per cent, earning L6.300bn. The shares were then priced deliberately low at L5,250. Since then they have climbed to about L7,700. But last week the price fell 5 per cent to below L7,350 in anticipation of a

competitive pricing for the new tranche. The offer price is due to be 

remain wary of the bourse. him last year to the point He did so deceptively simply. This will be the first time where his extraordinary by setting up half a dozen such an incentive has been efforts to cnnceal invest- pairs of unlisted holding ments from his employer were matched hy equally bizarre behaviour in his pri-

quite so spectacularly as Mr

One axplanation for Mr

Young's efforts to circum-

ingly out of reach.

Young did.

vate life. Mrs Harmanna Young, his wife, has told of incidents such as Mr Young's pur-chase of 30 jars of pickled gherkins. Mr Young's solicitors have also gained an injunction to prevent publication of certain photographs.

London recent issues

Money markets ....

London share service

Managed fund service .

However, fraud investigators from Ernst and Young. led by Mr David Sherwin. have also been examining announced on October 26. I the possibility that Mr large stakes in his favoured

companies, The first three were set up

in August 1995, when Mr Young came close to the 10 per cent limit. On the face of it, Morgan Grenfell owned between 5 and 10 per cent of these companies. However. each member of a pair had a cross-holding of the remaining 90 to 95 per cent of the other's equity.

This meant that Morgan Grenfell in effect owned all of the companies without realising it. Mr Young used these companies to acquire The most promising tute a small proportion of candidate is another Russ's equity. company that does

not appear to be owned by Morgan Grenfell. It was set up on the same date, and has similar directors, It is called Russ Oli and Technology, and it has been at the beart of the investigations made by Ernst and Young.

Russ Oil and Technology is an odd company. Despite all efforts, it is clear neither

who owns it, nor what it owns. A few of its shares have been linked to Mr Young. However, this may not mean an enormous amount. They are bearer

This mystery is deepened by a transaction last Fehruary in which Russ's capital was doubled, using a convertible hond in shares of SensoNor, a Norwegian technology company. This bond was held, up to that point, in custody account establisbed by Mr Young through Morgan Grenfell's office in

Jersey. The second mystery is what Russ owns. Investigators have so far found only a holding of warrants in Xavier Corporation, a Houstonhased oil exploration com-

for his unit trusts, and the rise to \$5.50 from their current \$3.50 for them to be warrants were part of a reworth exercising. However, financing carrled nut in they had an underlying December 1995.

Xavier's directors have value of \$3.5m at the end of looked into its conduct and have concluded that it acted 1995 ou a standard option pricing model. correctly. Mr Chris Dittmar, no one has clearly estabchairman of Xavier, says it issued two warrants to Russ lished that Mr Young owns Oil after being told that it Russ. Even if he does, he was affiliated to Morgan might simply have been stor-Grenfell, and reported the ing the warrants for convedeal to the Securities and nience, rather than intend-Exchange Commission, the ing to gain personally. For

US markets watchdog. the moment, the ultimate If Mr Young does own question as to Peter Young's Russ Oil, then he owns these motives remains unanwarrants. They have no swered.

### Global Investor

The problem remains that Latin America poses a difficult test for the international investor. Its equity and bond markets fall into the "emerging" category, but without the novelty and excitement of the central European economies or the tigers of east Asia. Page 24



sign an agreement in Beijing today which will clear the way for the listing of Chinese companies on the London Stock Exchange. The accord, to be signed in

marks the latest step in China's drive to develop new sources of funding for its companies and should lead to improved access to Chinese equities for UK inves-

already listed in Hong Knng

and New Ynrk and agree-

STATISTICS

Base lending rates

Company meetings

Dividend payments

FT/S&P-A World indices

Chinese aovareignty next July. the Great Hall of the People, Chinese companies will look increasingly to dual listings

tages for certain Chinese Chineae companies are

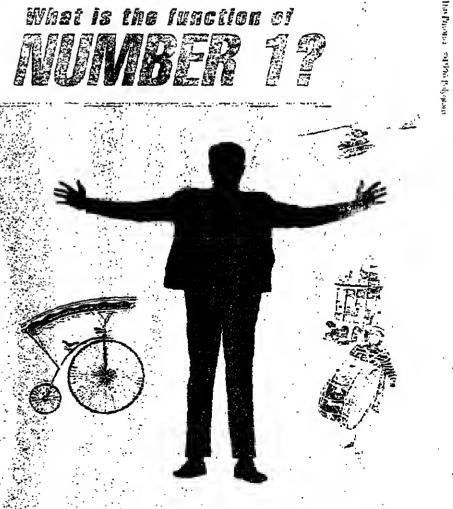
understanding will be signed today by the China Securi-However, bankers predict ties Regulatory Commission - which selects candidates for overseas listings - the UK's Securities and Investin Hong Kong and other ments Board and the Treamarkets, such as London. They add that the London sury. It has been under dismarket could provide advancussion since 1994. Bankers are tipping

Datang Power, an electricity generating company supply-Mr Arthur Ng, head of corporate finance at NM Rothsing power to three cities in north-eastern China, includchild in Hong Kong, says:

issues, the first listing is been a hig problem," says expected by next January. the China analyst at one Investment analysts in Hong Kong-based US bank. Hong Kong cite growing UK "There was a lot of euphoria investor interest in Chinese initially, but wa found that companies. "There is now a broad awareness of China's rapid economic expansion,"

says one investment banker. "London listings would ease investment because of the time difference with Hong Kong and also because UK cases, by the lack of transinvestors would be more

most of the trading moved back to Hong Kong quite quickly.' Investor sentiment has been dampened by the poor earnings performance of Chinese companies and, in some parency in management.



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24

# UK engineering group set to revamp components side

#### By Tim Burt

, 28-29

30-32

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Siebe, the UK-based controls and appliances maker, is ers to supply entire subtoday expected to unveil a reorganisation of its automotive activities to take advantage of consolidation in the components industry. The company, which claims to be the UK's largest diversified engineering group, is creating a new automotive division employing 6.000 workers at 25 manufacturing sites in Europe, the Pacific Rim, North and South America.

It will be part of Siebe's temperature and appliance controls arm. competing with the UK's TI Group, and ITT and Eaton Corporation of the US. Mr Allen Yucko, chief

towards systems integration, said: "This fits our strategy in which carmakers are ask- of building global husinesses ing composent manufactur- and ensures our compliance systems ready for assembly. "We are bringing together

our fluid systems and controls activities. It's relatively earth shattering for the businesses involved." according to Mr Yurko. The operations forming

Siebe Automotive are expected to contribute combined sales of about £400m (\$624m) a year, 15 per cent of the

group total. In the past year. Siebe has spent more than £100m on increasing its presence in the automotive industry. where it manufactures tubular fluid systems, valves, thermostats and sensors.

Mr James Mueller, presiexecutive, said the move dent and chief operating offishowed Siebe was deter- cer of Siebe Temperature mined to be part of the trend and Appliance Controls, profits of about \$430m.

with initiatives by leading vehicle manufacturers to ratinnalise their supplier base in preference of global suppliers."

Operating margins at the new division are expected to exceed 10 per cent, with a return on assets described hy managers as "high double digit".

Existing customers include volume vehicle manufacturers such as Ford. Toyota and Genaral Motors and specialists including Porsche of Germany.

Increased demand from such manufacturers helped lift Stehe's profits from £275.1m to £331.1m in the year to April 1.

The company is this year expected to report increased

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# **COMPANIES AND FINANCE**

# Kleinwort Big numbers from the small investor **BTR steps up** refutes joint venture fund deals in Asia claims By Roger Taylo

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BTR is about to conclude threa new joint venture agreements in Asia as newbroom chief executive Mr Ian Strachan stepe up his drive to win 15 per cent of the group's sales from emerging markets.

The deals are designed to ensble three of BTR's new core activities, automotive components, packaging and power drives, to achieve faster growth through global specialisation.

In a presentation to analysts, Mr Strachan acknowledged the days of mega-takeovers that gave the congiomerate annual sales of £10bn are over. He is refocusing the group to achieve organic growth through investing in what it does best. But analysts worry that the group's profit margins and cash generation are likely to be eroded during the transition to a strategy of more long-term growth.

The first deal is expected to be in antomotive components, where BTR has sales of £1.15bn and operating profits of £144m last year. Mr John Thompson, main board director responsible for automotive, said: "1 would bope that in a couple of weeks we will be able to announce a joint venture

that will take us into sealing systems in China." The joint venture comes only months after BTR took

effective control of China's largest manufacturer of mingham and bas annual vehicle anti-vibration sales of £13m, in a £10m deal to a group of investors backed by 3i, the venture systems. That deal, in BTR's other key area of automotive technology strength, brought capital group.

with it agreements to supply

Volkswagen Audi, now the biggest carmaker in China. Kleinwort Benson confirmed yesterday that it had In packaging, where BTR informed the financial regualready controls China's lator, IMRO, about a numlargest manufacturer of PET ber of allegations being bottles, Great Wall PET, the made against it by a former employee, Mr Mark Horn, group is poised to announce a second joint venture agreeall of which it denied. Mr Brennan Hiorns, chief

investment officer at Klein-BTR is also seeking to expand in India, Mr Psul wort, said Mr Horn, a Euro-Buysse, director responsible pean equities fund manager, for BTR's £980m-s-year had been dismissed on Friday because of his "refusal Power Drives business, said: "We are boping to announce to accept instructions from e major joint venture in manegement". He added that there were no implica-India before the end of the tions for the funds under Mr The group's Process Con-Horn's control.

trol arm, under Mr Chris "The reasons for the dis-Burns, is also seeking joint missal were to do with his venture opportunities in personal conduct. There is India, where it wants to absolutely no suggestion of manufacture industrial batimpropriety concerning the running of the funds," he The four new core busisaid.

Kleinwort is believed to nesses areas where BTR is focusing its growth drive, have disapproved of Mr each overseen by a main Horn's behaviour at public board director, alresdy secount for £4.3bn of annual meetings where he is said to have pursued lines of argusales. Together with three ment which Kleinwort did not feel were in the interests regional groups; specialist engineering, building prodof investors.

Mr Horn has accused the ucts and polymer products, they will make up Mr Strainvestment house of allowchan's "new" BTR, earning ing its corporate finance profits of £1.4bn on sales of arm to influence the decisions of the investment management side. Financial The massive disposal programme unleashed by the regulations require that "Chinese walls" between former RTZ executive is now

almost two-thirds complete, departments prevent this Yesterday, BTR comfrom happening. **Rleinwort** is confident pleted the disposal of Dunlop Aircraft Tyres, which that investigations by IMRO employs 200 people in Birwill quickly establish there is no substance to the allegations, It will then decide whether it needs to take any further action against Mr Horn. (\$202m) debts,

John Authers explains why market watchers await the cash flow figures from mutual funds Investors are likely to But they have recovered enough to guard against a bear market. This would receive the latest US producer prices information this week, but attention on Wall Street is likely to focus on a different indicator - cash flow into mutual funds for

vast sums into the market by small investors has reached such heights in the past two years that it has become one of the most closely watched market statistics. This money is widely seen as the main, possibly the only, factor underpinning the market's record gains of the past year. Net new cash flow into

equity funds for the year to the end of August was \$161.7bn, already well ahead of 1995's record of \$128.2bn. Monthly totals for Septem-

September.

By Peter Marsh

Case No. 96/21771

ber, when the stock market logged a strong performance as fears of base rate rises proved unfounded, are expected to rise again, with managers reporting daily sales between 5 and 6 per cent higher than August. Nobody suggests that

inflows will reach the all-time record of January,

decisively from the low of \$5.7bn in July, when ths market endured a correction, and seem set to continue at lavels considered unthinkable even two vears ago. This supply of cash is The monthly injection of regarded as the saviour of the US stock market, but it has given rise to two fears.

The first is that the fund managers have literally more money than they can spend. On this argument, they would either allow funds to become too liquid, with high holdings in cash -

heavy redemptions - or bid up prices beyond prudent Liquidity figures from the Investment Company Institute show equity funds do indeed have a lot of cash on depoeit. At the end of August, they held \$110.3bn in cash, out of total assets of \$1,531.3bn. This is a lot of money waiting for a bome.

7.2 per cent, is slightly lower than the recent trend. It stood as high as 9.0 per cent in November 1994, and fell below 8 per cent in March when funds took \$28.9bn. 1995. This is still comfortably just as swiftly in the event of their funds regularly, and be burry."

heavy redemptions. A second fear is that high cash flows are bad for fund managers' discipline. There were 5,761 funds at the end

FUND

of last year, far more than needed to give consumers a good choice. Management companies bave concentrated on control of distribu-

tion channels for the past few years, possibly et the cost of improving invest-

push share prices down further. The industry is now working hard to show that investors faced with s bear market would not react by

invested for the long term.

Fund companies are nor-

mally required to "educate"

company workforces, and

are careful to make the point

that a drop in share prices

allows them to bny more

Demographics are also in

the industry's favour. The

post-war "baby boom" gener-

ation, whose financial behav-

tour has so far been charac-

heavy

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consumption, is turning 50.

They now have a decads or

so to catch up and provide

themselves with a pension.

This means they will commit

assets for their money.

terised

selling their mutual funds. They have several points in their favour. The first is that the single greatest source of their new cash in-flows comes from pension savings, particularly 401(k) plans sponsored by employers. This money by definition arrives in regular monthly chunks, and is

prepared to experiment with relatively risky equities in their bid to catch np.

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History also appears to be on the side of mutual funds. The greatest proportionate net outflow of assets they ever suffered followed the stock market crash of October 1987. But even then the sales were not made until the weeks and months after the crash, and came to a net outflow of 4.5 per cent painful for the management companies' profits, but s fig. ure that could easily be accommodated from funds cash reserves.

Apart from October 1987, net ontflows have never exceeded 1.1 per cent of total assets in one month during a market contraction

Perhaps this is why fund managers seem genuinely unworried. Many admit sales seeks could tail off as the market's performance grows less-spectacular, but see no prospect overturn of mass redemptions. To quote one manager. People have had a real taste of what in the markets over a long kind of money can be made period of time now. They action won't lose that taste in a

also a precaution against MANAGEMENT ment performance As Mr Michael Price, the highly respected manager of the Mutual Series Funds, put it last week: "The challenge of the next five years is making sure that investing is more important than push-

ing product." But most alarming, and But the liquidity ratio, at the reason the market watches cash flow figures so closely, is that the money which arrived in such a burry could be withdrawn

UK group may take control of Traub

The 600 Group, Britain's biggest machine tool company, has expressed an interest in taking control of Trank, the troubled German machine tool supplier which has put itself up for sale, However, talks between the two have been contingent on banks propping up Traub agreeing to "ring fence" any future acquirer Mr Gaskell,

from the company's DM300m

Group managing director, said he had talked to Mr Gerhard Protze, Traub's chief executive, about the part his company could play in settling the future of the German company - which has lost money for five consecutive years. "We would be very interested in the Traub brand nams - which is one of the best in Europe," said

In recent weeks Mr Protze has talked to about 10 com-

ested in taking over his company or forming joint ventures to ease its crippling cash problems. Apart from the 600 Group no other suitors have been revealed, The 600 Group, best known for its computerised lathes, has recovered strongly from s weak finan-

> cial position four years ago since when it has been among the UK stockmarket's strongest performers. It turned in profits before some of its debts, making months of this year."

Mr Colin Gaskell, 600 panies which might be inter- tax of £13.4m last year, on the company more attractive sales of £146.3m - most in machine tools.

In discussions between Tranb and possible partners much will depend on the position of the consortium of German banks, led by Deutsche Bank, keeping Traub aflost by continuing their lending.

One way out is for the banks to declare Trsub bankrupt - in which case it might be possible to write off DM16.4m loss in the first siz

1:5 . .... 121 2 27 for s potential acquirer. A potential stumbling. block for the 600 Group is its lack of enthusiasm' for tak-35 ing on Traub's large produc-6 - F STATE OF ST tion operations near Stutt-gart and in Chemitz - which the UK company regards as 11

being highly expensive. the second second operations due to Germany's high labour costs: 23.2.2. Last year Traub had sales of DM521m, and it incurred a

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In the Supreme Court of South Africa (Witwatersrand Local Division)

in the ex parte application of

ORDER OF COURT

n the Supreme Court of South Africa (Witwatersrand Local Division) nnesburg, Wednesday, 15 September 1996 before the Honourabla Mr Justice Joffe

# n Mines Limit

NOTICE OF SCHEME MEETING

# Bracken Mines Limited (Incorporated in the Republic of South Africa) (Registration number 58/01126/05) Applicant

Having heard counsel for the Applicant and having read the application:

#### It is ordered that:

- 1. a meeting ("the scheme meeting") in terms of section S11(1) of the Companies Act, 1973 ("the Act"), of the ordinary shareholders of the Applicant, registered as such at the close of business on the day (excluding Saturdays, Sundays and public holldaya) immediately preceding the day of the scheme meeting, ("the scheme members"), be convened by the chairman mentioned in paragraph 2, ("the chairman"), who shall fix the time, date and place thereof, for the purpose of considering and, it deemed fit, agreeing to, with or without modification, the scheme of arrangement ("the scheme") proposed by Kinross Mines Limited (registration number 63/06226/06) between the Applicant and its shareholders, radistered as such on the record date of the scheme:
- Jonathan Harry Schloeberg, e partner in Bowman Gilfilian Hayman Godfrey Inc., attomeys (Jonathan Harry Schloeberg and Bowman Gilfillan Hayman Godfrey Inc., do not act for the Applicant or Kinross) or, failing him, such other independent attorney or advocate nominated by Edward Nathan & Friedland Inc., be and is hereby appointed as chairman of the scheme meeting;
- 3. the chairman of the scheme meeting is authorised to:
- 3.1 appoint scrutineers for the purpose of the scheme meeting:
- 3.2 determine the validity and acceptability of any form of proxy submitted for use at the scheme meeting;
- 3.3 adjourn the schame meeting from time to time if he considers it necessary to do so; and
- 3.4 determine the procedure to be followed at the scheme meeting and any adjournment thereof;
- this Order of Court and a notice convening the scheme meeting be published by the chalman once in each of the Government Gezette, Business Day, Beeld, the London Financial Times, Rapport and the Sunday Times on a date at ast 2 (two) weeks before the date of the scheme meeting. The notice shall state:
- 4.1 that the scheme meeting has been convened in terms of this Order:
- 4.2 the time and venue of the scheme meeting;
- 4.3 that the scheme meeting has been convened to consider and, if deemed fit, agree to, with or without modification, the scheme:
- 4.4 that e copy of this Order, the scheme and the explanatory statement in terms of section 312(1) of the Act may be Inspected during normal working hours at any time prior to the scheme meeting at the registered office of the Applicant's Hollard Street, Johannesburg, or at the Applicant's office in the United Kingdom, 30 Ety Place, London, EC1N 6UA and at the chairman's office; and
- 4.5 that a copy of this Order and the explanatory statement in terms of section 312(1) of the Act may be obtained free of charge on request by any scheme member from the Applicant at the times and places mentioned in 4.4.
- 5. copies of:
- 5.1 the explanatory statement in terms of section 312(1) of the Act.
- 5.2 the notice convening the scheme meeting in the form of the applicable attachment to Annexure O to the notice of the applicable attachment to Annexure O to the notice of motion, showing the time, date and place of the schema meeting
- 5.3 the form of proxy to be used at the scheme meeting in the form of the applicable attachment to Annexure D to the notice of motion;
- 5.4 this Order of Court;

be seni by the Applicant at least 2 (two) weeks before the date of the scheme meeting to each of the shareholders of the Applicant at their addresses as reflected in the Applicant's register of members at the close of business on a date not more than 4 (four) calendar days before the date of such posting;

#### 6. e copy of:

- 6.1 the scheme and the explanatory statement in terms of section 312(1) of the Act;
- 8.2 the notice convening the scheme meeting in the form of the applicable attachment to Annexure D to the notice of
- 6.3 form of proxy in the form of the applicable attachment to Annexure D to the notice of motion;
- 6.4 this Order of Court:

shall lie for inspection at and be obtained free of charge from the registered office of the Applicant and the Applicant's office in the United Kingdom, at the times and places mentioned in 4.4. for at least 2 (two) weeks prior to the date of the scheme meeting:

- 7. the chairman of the scheme meeting shall report the rasults of the scheme meeting to this Honourable Court on Tuesday, 12 November 1996 at 10:00 or so soon thereafter as Counsel may be heard;
- 8. the report required by this Honourable Court from the chairman of the scheme meeting shall comply with the requirements of section FE of the Practice Manual of this Honourable Court and without derogating from the generelity of the aforegoing, details should be given of:
- 8.1 the number of ehareholders present in person at the scheme meeting;
- 8.2 the number of shareholders represented by proxy with Information as to the number represented by him in Information as to the number represented by him in terms of proxies which were annexed to Annexure D to
- the notice of motion; S.3 the number of shares in the Applicant held by all the
- 8.4 any proxies which have been disallowed
- 8.5 all resolutions passed at the meeting, with particulars of the number of votes casi in favour of and against each such resolution and of any abstentions, indicating how many votes were cast in terms of proxies in the form annexed to Annexure D to the notice of motion;
- 8.6 all rulings made and directions given by the chairman at the scheme meeting; and
- S.7 the main points of any other scheme of arrangement which was aubmitted to the meeting;
- 9. the chairman of the scheme meeting shall make ava the chairman of the scheme meeting shall make available (and the notice of the scheme meeting which will be published and sent to the Applicant's shareholders shall include a statement that it is so available) a copy of the chairman's report to this Honourable Court, free of charge to any scheme member on request for it, for at least 4 (four) days from the Tuesday preceding the date fixed by this Honourable Court for the chairman to report beck to it; and
- 10.any scheme member wishing to vote by proxy should tender a proxy in the form of the applicable attachment to Annexure O to the notice of motion.

By Order of the Court

Registrar 18 September 1996

Edward Nathan & Friedland Inc. Applicant's attorneys 23rd Floor Sani 206 - 214 Jeppe Street Johannesburg, 2001 (PO Box 3370, Johannesburg, 2000) (Reler: Mr M Katz/Mr K W Joselowitz) Tel. (011) 337-2100

(Incorporated in the Republic of South Africa) (Registration number 59/01126/06)

Notice is hereby given that, in terms of an Order of Court, dated 18 September 1996, In the above matter, the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") has ordered in: accordance with the provisions of section 311 of the Companies Act, 1973, that a meeting ("the scheme . meeting") of ordinary shareholders of the Applicant (other than Kinross Mines Limited (registration number 63/06226/06) ("Kinross")), registered as such at the close of business on Monday, 4 November 1996 ("the scheme members") be convened under the chairmanship of Jonathan Harry Schlosberg, a partner of Bowman Gilfillan Hayman Godfrey Inc., attomeys (Jonathan Harry Schlosberg and Bowman Gilfillan Hayman Godfrey Inc., do not act for the Applicant or Kinross), or, falling him, such other independent attorney or advocate nominated by Edward Nathan & Friedland Inc. for the purpose of considering and, if deemed fit, agreeing to with or without modification, the scheme of arrangement ("the scheme") proposed by Kinross between the Applicant and the holders of its issued shares (other than Kinross) ("the scheme shares").

The scheme meeting will be held at 10:30 (South African time) on Tuesday, 5 November 1996, In the Lecture Room, 1st Floor, 6 Hollard Street, Johannesburg.

A copy of the scheme, the explanatory statement in terms of section 312(1) of the Companies Act, 1973 explaining the scheme, the notice concerning the scheme, the form of proxy, and the Order of Court convening the scheme meeting are included in the circular sent to shareholders and copies may, on request by any scheme member, during normal working hours be inspected at or obtained free of charge from the registered office of the Applicant, 8 Hollard Street, Johannesburg, at the Applicant's office In the United Kingdom, 30 Ely Place, London, EC1N 8UA, and at the chairman's office.

Each scheme member may attend, speak and vote in person at the scheme meeting or may appoint any other person or persons (who need not be shereholders of the Applicant) as a proxy or proxies to attend, speak and vote in such scheme member's place,

The necessary form of proxy (brown) is included in the circular sent to shareholders. Additional forms of proxy may be obtained on request from the registered office of the Applicant and its office in the United Kingdom as set out above.

Each signed form of proxy must be lodged with or posted to Consolidated Share Registrars Limited, 1st Floor, Edura, 41 Fox Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) in South Africa or Independent Registrars Group Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU in the United Kingdom, so as to be received by no later than 10:30 (South African time) on Monday, 4 November 1996 or handed to the chairman of the scheme meeting by no later than ten (10) minutes before the time for which the scheme meeting is convened.

Where there are joint holders of scheme shares, any one of such persons may vote at the scheme meeting in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders be present or represented at the scheme meeting, that one of the said persons whose name stands first in the Applicant's share register in respect of such shares and his proxy, as the case may be, shall alone be entitled to vote in respect thereof.

In terms of the Order of Court dated Tuesday, 18 September 1996, the chairman of the scheme meeting will report the results thereof to the above Honourable Court at 10:00 or so soon thereafter as Counsel may be heard on Tuesday, 12 November 1996. A copy of the chairman's report to the Court will be available on request (free of charge) to any scheme member at the chairman's office, and the registered office of the Applicant and at the Applicant's office in the United Kingdom at the time and place mentioned above for at least 4 (four) days from the Tuesday preceding the date fixed by the Court for the chairman to report back to it. 

The scheme is subject to the fulfilment of certain conditions precedent stated in the scheme, one of such conditions being its sanction by the above Honourable Court.

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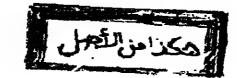
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Jonathan Harry Schlosberg Chairman of the scheme meeting

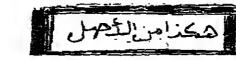
Attorneys to the scheme

Edward Nathan & Friedland Inc. . 23rd Fleor Senlamsentrum ··· 7. · 206 - 214 Jeppe Street Johannesburg, 2001 (P O Box 3370, Johannesburg, 2000) (Refer: Mr M Katz or Mr K W Joselowitz)

Tei. (011) 337-2100



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# **COMPANIES AND FINANCE**

# **MeesPierson strengthens Fortis**

By Gordon Cramb in Amsterdam

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Fortis, the Belgian-Dutch insurance and savings institation, is to gain a strong presence in the Netherlands' securities markets, and morethan F1 50bn (\$29bn) of client funds under management, through the purchase of . MeesPierson, tha distingaished Amsterdam mer-

chant bank. It signed an agreement in principle on Friday night with ABN Amro, the country's largest banking group, which had acknowledged earlier in the week it was in talks to sell MeesPierson. No price was disclosed but the deal, to be completed within two months, is said to be worth as much as Fl2.Sbn It will convert tha six-year-

old Fortis into a full-fledged operator in the financial markets, offering compre-

hensive equity research and trading, corporate finance and asset management, as well as private banking for rich individuals. This will add to its existing activities in life and general insurance and retail deposit taking.

"The acquisition by Fortis could offer MeesPierson the opportunity to further develop its activities as a specialised merchant bank within a group that is active in fields that are totally complementary to those of Mees-Pierson," the company said. The neatness of the fit while offering little room for rationalisation - is in contrast to its time under ABN Amro, which created Mees-Pierson from the merchant banking arms of the two

banks in its own merger in 1991, but never knew quite what to do with it. ABN Amro has other investment banking

operations, notably through London stockbroker Hoare Govett, and the units often found themselves competing. It said it was convinced "MeesPierson's growth potential is best served as a member of the Fortis group" and that the deal would "be to the advantage of ABN Amro shareholders".

Fortis - which had consolidated assets at end-June of Ecu127.4bn (\$102m) - was formed by a merger of operations between AG, the Belgian insurer, and the Utrecht-based Amev. Mr Hans Bartelds, Fortis

co-chairman, made clear his ambitions this summer, saying "my main prediction is that large companies will set the tone" in financial services, but acknowledged that "the more companies that are combined in one group, the more corporate cultures there are to fight for a posi-

tion in the group culture". After agreeing terms with ABN Amro, this may be his main remaining problem. Senior staff at MeesPierson had threatened to resign unless their new owner was to their liking. With the Amsterdam bourse trading at record levels, their skills are at a premium.

MeesPierson, which can trace its origins back 275 years, had been rationalising its activities while attempting to resolve differences in culture between the Mezen and Pieren - flung together in 1993 when the 4,000 employees of Bank Mees & Hope and Pierson, Heldring and Pierson were combined. On Friday night, its management was described as

"pleased the strategic reorientation it has initiated is now resulting in a clear direction that paves the way for further expansion".

# INTERNATIONAL NEWS DIGEST **Contest intensifies** in CIC bidding

Bids for the privatisation of CIC, the French banking group, close today amid political debate over its future owner and accusations of industrial espionage. The state plans to decide in the next few weeks on one or two candidates from a short-list which will be given access to CIC's books before placing final bids for the two-thirds of the shares being offered.

At least a dozen potential huyers are believed to have expressed interest in the sale, and many have inspected sensitive financial information on CIC in a "data room" in a secret location in Paris over the last few weeks. At least one institution was reprimanded after some of its representatives were caught loitering et the entrance to the data room, thought to be trying to learn the identity of other potential buyers.

Tha proposed sell-off has caused concern among a number of the 11 highly-autonomous French regional banks within the CIC group, some of which have discussed the alternative idea of e "mutualisation" funded by stock market listings to prevent the groop falling into the hands of a rival bank. They fear thet e number of the possibla buyers - such as Société Générale or Banque Nationale de Paris - would prefer to split up the group. CIC last week reported net income up 61 per cent at FFr533m (\$103m) for the first half of the year, giving it a

book value in GAN's accounts of FFr14.6bn. Andrew Jack, Paris

# Bre-X dismisses delay talk

Bre-X Minerals, the Canadian exploration company, has dismissed reports that it faces delays and legal disputes in its attempts to develop a huge gold deposit in Indonesia. Bre-X shares lost 9 per cent in heavy trading on the Toronto Stock Exchange on Friday, The shares, which have soared over the past 18 months from less than C\$2 to C\$28.65 after a 10-for-one split, ended last week at C\$24.55. Bre-X, which has yet to produce an ounce of gold, has a market value of about C\$5.3bn (US\$3.9bn).

The company controls the Busang gold project on the island of Kalimantan. Busang's three zones contain estimated reserves of 47m ounces, but many analysis expect the figure to rise as further exploration is completed. Reports surfaced last week that the Indonesian government was investigating claims by a local company, PT Krueng Gasui, to a 10 per cent stake in the south-east and north-west zones. PT Krueng already owns 10 per cent of the central zone, which contains less than a 10th of Busang's disclosed reserves.

Bernard Simon. Toronto

# Foreign cap hits Indian shares

Indian brokers are bracing themselves for further stock market falls following a decision to enforce a cap on foreign holdings of equity in State Bank of India, the country's largest. The bank last week successfully placed India's largest issue of global depositary receipts, but was forced to scale back the offering to stay under the 20 per cent ceiling on foreign equity holdings.

Until the close of the issue, it had been unclear whether the ceiling epplied to the bank. SBI raised its target of \$350m through the issue, but chose to take up only \$19.98m of a \$50m greensboe option, although the issue, the largest since Reliance Industries raised \$300m in 1994, attracted orders worth \$838m. SBI shares fell Rs10.5 to Rs228 on Friday in response to news of the ceiling on foreign holdings, dragging the rest of the market with it. The market's most prominent indicator, the BSE 30 Index. d 94.54 points, or 3 per cent, to 31 SBI shares dropped well below the price struck for the GDR issue. Each GDR, which represents two underlying domestic shares, was priced at \$14.15. This translates into a domestic share price of Rs251, a 5 per cent premium over Thursday's closing price for the stock but close to parity over a previous three-day closing average. Tony Tassel, Bombay

# **BANK OF GREECE**

### **Entrance Examinations** for

# **Post-Graduate Degree Holders**

The Bank of Greece seeks to recruit high calibre personnel for its Head Office in Athens, Candidates must hold postgraduate degrees (M.A. or M.B.A. or M.Sc. or Ph.D.) in one of the following fields:

- Economics
- Business Administration (Accounting or Finance)
- Statistics
- The vacancies are for:
- up to 10 persons with studies in Economics
- up to 6 persons with studies in Business Administration (Finance) + up to 4 persons with studies in Business Administration
- (Accounting) • up to 5 persons with studies in Statistics. Candidates must have been born on or after 1 January 1960 and must

be fluent in Greek and English. Knowledge of another language of the European Union would be an advantage.

The terms and conditions for participation in the entrance examinations are stated in a separate form which can be obtained, along with the application form, from the Bank of Greece, 21 E. Venizelou Avenue, Athens toffice 241, tel. nos. 01-320.2079, 320.2081, 320.2066, fax nn. 01-323, 3461).

Applications will be accepted from 9 October to 14 November 1996. The entrance examinations will be held at the Head Office of the Bank on 23 and 24 November 1996.

> The Administration Department Athens, 3 October 1996

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## DF-1 seeks Volkswagen appoints to overturn Belgian to head Seat **Premiere** injunction By Gracia Cardador and Halg Simonian

# By Raymond Snoddy

DF-1, the German digital satellite television vanture owned by Kirch Gruppe, plans to go to court in Munich today to try to overturn an injunction preventing the showing of premier

films on its service, obtained last week by Premiere, the German pay-television channel in which Kirch has a 25 per cent stake. The litigation has brought into the open the simmering row between Kirch and its

. . . . partners in Premiere -Bertelsmann, the Germanbased international media group, and Canal Plus, the French pay TV company.

**Disagreements** range from the use Kirch makes of its film rights in Germany to requests that BSkyB, DF-1's partner, should become a Premiere shareholder.

On Friday, Mr Bernd Komdran, chief executive of Premiere, which has around 1.5m subscribers, said he had sought the tojunction with rearet. But it was fac-

Volkswagen. Europe's leading carmaker, is to consolidate its hold over Seat with the appointment of the first non-Spanish chairman of its embattled offshoot. VW will shortly announce

that Mr Pierre-Alain de Smedt, head of its Brazilian operation, will replace Mr Juan Llorens as chairman. Mr Llorens has overseen Seat's recovery over the past threa years but is not believed to have the confi-

Piech, VW's chairman. The change of leadership

1986. It is expected to announce a turnround in 1996 after four years of losses, during which VW has replaced all but one of the Spanish members of its

dence of Mr Ferdinand comes at a crucial time for Seat, acquired by VW in

board with foreigners.



nearly Pta3bn (\$23m) this year. In the eight months to end-August, net earnings were Pta2.76bn on sales up 32 per cent to Pta390.5bn. Full-year sales should reach Pta600bn compared with Pta456bn in 1995.

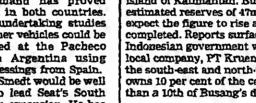
The company is believed to be looking to expand in South America, where Brazil and Argentina are seen as ideal for its youthful style and moderate prices.

iffs, demand has proved resilient in both countries. Seat is undertaking studies on whether vehicles could be assembled at the Pacheco plant in Argentina using metal pressings from Spain. Mr de Smedt would be well placed to lead Seat's South

American expansion. He has been with VW in Brazil for America operation. Earlier,

he headed VW in his native Belgium. However, he faces serious

problems at Seat. The company remains heavily indebted and risks confronproductivity.



tation with its entrenched unions in trying to improve

# In spite of high import tar-

five years, most recently running its entire South

Split Gemina opens trading

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ing "an open attack" by one of its own shareholders. the

Gemina, Italian Mr Gottfried Zmeck, chief investment company conexecutive of DF-1 and a trolled by the salotto buono managing director of Kirch, tha cream of Italy's business has made it clear he is community - will today thinking of developing a begin trading as two sepapremium film channel for rate entities. This follows a decision late

the DF-1 digital package which already includes 19 on Friday to split Gemina's valuable industrial portfolio channels. There that even away from its troubled merbeen suggestions that Kirch might end film contracts chant banking and financial with Premiere and concenactivity. Gemina shares were trate on developing DF-1. suspended on Friday at L760 Unless DF-1 is successful pending an announcement, in its appeal, it will be after several days of speculative movement

unable to go ahead with the Of the original Gemina broadcast of Forrest Gump the sort of film that Premiassets of L2,305bn (\$1.5bn). all but L230bn will go to ere believes it has the right to show exclusively. forming a new quoted com-

zioni Industriali (HPI). It will have capital of L1,343bn; reserves of L731bn and cash of L964bn which, under the split, will mean nine out of every 10 old Gemina shares. The residual financial activity will remain under the name of Gemina, aiso guoted, with L149bn of capital, and reserves of L81bn. The decision followed

months of uncertainty in the wake of last year's abortive attempt to merge with Fer-ruzzi Finanziaria (Ferfin), the holding company which controlled the Montedison industrial group. The aim of that merger was for Gemina to absorb Ferfin following the collapse of the latter's

Introducing

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empire. Fiat, the automotive group and main shareholder in Gemina, would have transfered four chemicals and bio-engineering companies to the enlarged group. 'Super-Gemina' would have been Italy's second. largest company. But the scheme foundered in part because small shareholders felt prejudiced by a move they could not control, and which appeared designed to benefit big shareholders such as Fiat and Medio-

merchant bank. Initial reaction from small shareholders to the restructuring of Gemina appeared cautious.

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banca, the powerful Milan

Multimedia funds under wav

Multimedia Investissements, the French company chosen by the European Commission to stimulate the development of multimedia products in Europe, will today announce the creation of the first of a series of funds dedicated to multimedia. The French group has alreedy brought together 24 European groups, including BBC Worldwide, Bertelsmann and Kirch of Germany, Kinnevik of Sweden, Prisa of Spain and RTE, the Irish national broadcaster. The Commission is expected to invest Ecu3m (\$2.4m) this year, with the industrial partners contributing a further Ecu7m. Roymond Snodd

THE FIRST MEXICO INCOME FUND N.V. Incorporated in the Netherlands Antilles

NOTICE OF DIVIDEND

Shareholders are informed of a dividend of US\$0.40 per share of Con Stock to holders of record as of September 30, 1996. The cs-divided date was September 25, 1996. Shareholders have the option receiving cash or stock dividends. Please contact your broker for informati The stock dividend will be determined based on the net asset value calcul on October 2, 1996. The dividend will be paid on October 15, 1996. Payment of the dividend on the bearet shares will be made against surrender of coupon No. 25 detached from the share certificates which for dus purpose shall be lodged at:

MEESPIERSON N.V. Rokin 55 1012 KK Amsterd

which acts as Paying Agent on behalf of the undersigned October 2, 1996

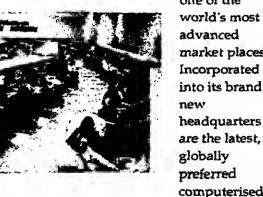
MEESPIERSON TRUST (CURACAO) N.V.

The newly established International Market of the Istanbul Stock Exchange in a free zone status, to be precise. Situated at the cross-roads of Asia and Europe, the Istanbul Stock Exchange

International Market (ISE IM) will provide issuers with a key market to raise and secure investment funds. This will offer investors a varied choice

of financially rewarding investment opportunities, whilst at the same time, allowing them to benefit considerably from trading in a tax free environment. With such potentially high returns available from this tax free zone, investors from all over the world will enjoy the opportunities that the International Market can offer. And of course, all transactions will be carried out in U.S. Dollars. All securities are efficiently settled and cleared by the ISE Settlement and Custody Bank (Takasbank), the central depository with international

recognition. In fact, every conceivable arrangement has been made to position the ISE IM at the forefront of trading ease and efficiency, with the aim of making it



one of the world's most advanced market places. Incorporated into its brand new headquarters are the latest, globally preferred

trading systems featuring an extremely highly advanced level of automation, facilitated access and enhanced transparency. All this technical perfection coupled with free zone and tax free advantages.

A wise opportunity for wise issuers and investors.



# Istanbul Stock Exchange International Market

For further information, proase contact Istancui Story Exchange International Relations Istinye 60660 (stancul Turkey, Tel 190 212, 283 21 01 Fax, 190 212, 295 21 01 The advertisement is directed at professional investige on ,



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Notice to the holders of those of the U.S. \$200.000.000 10% per cent. Subordinated Notes due 1999

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State Bank of New South Wales Limited rly called State Bank of New South Wai "Notes" and the "Bank" respectively)

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The Government of the State of New South Wales NOTICE IS HEREBY GIVEN to the holders of the Notes (the "Noteholders") that the Bank has agreed with The Law Debenture Trust Corporation p.L.c. (the "Trustee") as trustee for the Noteholders requisite modifications to the provisions of the Trust Deed constituting, and the Conditions of, the Notes such that with effect on and after 30th September, 1996:

- (i) the provisions thereof pursuant to which the Notes would, in the event of the winding up of the Bank, be subordinated to Senior Creditore (as therein defined)
- subordinated to Semior Creditory as therein centred have caused to apply:
   (ii) the Notes accordingly rank and will rank pari passu, without any preference ornong themselves, with all other outstanding unconditionel, uneecured and uneubordinated obligations of the Bank, present and future, other than obligations preferred by mandatory provisions of them and provisions of law; and
- (iii) the Notes shall be known as "10% per cent. De-Subordinated Notes due 1999".

In relation to the above, only the modifications necessary to disapply the autordination provisions to the Notes have been made and no changes have been made to, for example, the events of default. The Notes continue to be guaranteed by The Government of the State of New South Wales and will not be covernment of the State of new South values and will hit be called in for endorsement or replecement. The modifications are contained in a Second Supplemental Trust Deed dated 30th September, 1996 between the Bank and the Trustee copies of which are available for inspection at the principal affice of the Trustee, presently at Princes House, 95 Gresham Street, London ECZV 7LY, and at the specified offices of the prince found and the bank no Agents set out be



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# **Plasson £20m IPO founders**

elated to become the first cha Securities and Invest-

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"And of course, some for-

eign investors are waiting to see what will happen over

the next few days in the

political arena," he said. Israeli and Palestinian offi-

cials were last night trying

tiations in an ettempt to put

them back on track. Plasson was planning to issue 12.5m

shares and raise about £20m

as part of a long-term strat-

egy aimed at expanding its

More than 85 per cent of

operations in Europe.

to kick-start the peace nego-

COMPANIES AND FINANCE

profits were £4.4m.

two weeks ago," he said. Plasson will today recon-

sider its options when trad-

ing resumes. "We now just

have to wait and see," said

Mr Ashkenazi, whose com-

pany, set up in 1972, grew out of the Kibbutz Ma'agan

Michael, becoming a world

leader in highly specialised injection molded plastics.

# By Judy Dempsey

Israeli company to seek a full listing in London. Plasson. Israel's largest plastic company, has become This lack of investor confithe first business casuality dence could bode ill for other Israeli companies consider-ing IPOs, and affect the level of the recent onthreak of violence between Israeli and Palestinian forces, after of foreign investment which investors failed to take up has flowed quickly into Israel since the peace pro-£1.9m (\$3m) of a £20m initial public offering. It leaves Plasson short of the London cess hegan three years ago. Over that period, foreign Stock Exchange's minimum investment rose six times to more than \$2hn last year. float requirement of 25 per "Of course, political instacent

The reason is the political bility has taken its toll on some israeli companies instability. This is a real disappointment," said Mr Shaul even for Plasson, which is a world class company," said its sales, which last year Ashkenazi, managing direc-

### **OBITUARY: SEYMOUR CRAY**

# pioneer of super-computers

fastest computers. Four

# By Louise Kehoe In San Francisco

was 71.

late 1950s.

years later, the company unveiled the Cray-1, which set a world record in com-Seymour Cray, whose name is synonymous with the puting power and speed. By 1985, when the Cray-2 world'e most powerful superwas launched, he had computers, died on Saturday from injuries sustained in a increased super-computing speed hy a factor of 10. car accident last month. He Cray'e super-computers

were used to simulate the The founder of Cray Research, the leading superexplosion of nuclear weapcomputer manufacturer, and ons, to forecast weather, later Cray Computer, a map underground oilfields super-computer development and to address the "big challenges" of science. Most of company, Mr Cray was rekits multi-million dollar comnowned as the architect of high-speed computers used puters were, however, hought with government to analyse huge quantities of data in university and funds

With the end of the Cold defence laboratories. A technology pioneer, he War, the compeny was designed some of the first computers hased on semiforced to adapt to broader and more cost-sensitive comconductor transistor technolmercial markets. At about ogy, rather than vecuum the same time, a new and lower-cost epproech to tubes, while working et Control Data Corporation in the super-computing emerged. Rether than building

He established Crav super-fast computing massively parallel comput-Research in 1972 with the engines, several newcomers goal of building the world's to the field designed comput-



Seymour Cray: architect of

high-speed computers

ers that employed hundreds or even thousands of standard microprocessor chips, in so-called "massively parallel computer systems". Although more difficult to program, these

ers achieved performance comparable with the more

expensive Cray computers. Mr Cray remained convinced, however, that his single-engine computers, built using the fastest components, could outrun the massively parallel crowd. In 1989, he formed an independent company, Cray Computer, to pursue his fascination with a new branch of semiconductor technology based on gallium arsenide, rather than silicon, which promised faster chips. This "bleeding edge" tech-

nology was, however, to be the downfall of Cray Computer. When the company failed to demonstrate promised results by the end of 1991, the US government laboratory that had placed the first, and only, order for the new Cray Computer withdrew its support. The com-

yet another computer com-

pany, SRC Computer.

pany never found another buyer, and closed last year. Undaunted, just two months ago Mr Cray opened

#### INTERNATIONAL NEWS DIGEST **Technology stock** tor of Plasson, which was Mr Shachar Gazit from Batu- totalled 252m, are exported, index climbs 7% with Europe accounting for 70 per cent of exports. Net Mr Ashkenazi said about European publicly qnoted technology shares reb 20 per cent of the shares had August, rising hearly 7 per cent between July 16 and the start of September, according to the European TPIndex already heen sold. "Things were going really well until the violence started nearly

published by Broadview Associates, the FT mergers and acquisitions specialists. The IT Index ended the period at 113.04, compared with 1.07.1 at the start of August and 105.77 in mid-July. Over the same period, the FISE 100-Index rose by just over 4 per cent, and the Eurotrack 100 fell 5 per cent, confirming that technology shares recovered faster than other industries.

"We have seen the first real hiccup in the quoted IT sector for nearly a 18 months," said Mr Victor Basta managing director of Broadview's London-based European office. "However, even with the sharp correction of some of the best known IT companies, such as Motorola and Netscape in the US, underlying demand for European IT shares continues to be strong. Broadview's European IT Index tracks the share

performance of 430 IT companies from 14 European countries. The top performers were the software products and services and the media and content services sectors. which gained 11 per cent and 9.5 per cent respectively in just six weeks. The latest gain means the media and content sector has gained 35 per cent since the start of the year, and now stands at 124.91 compared with 100 on And 8. In contrast Broadview's US technology Index showing much more severe correction and has yet to fully recover Poul To

# SE-Banken joins EBS system

The EBS Partnership, the electronic currency broking a system established to rival Reuters, has expanded with the entry of Sweden's Skandinaviska Ensking states and Banken as a partner. SE-Banken becomes the 14th institution to join the spot broking co-operative EBS was founded three years ago by a group of furger exchange market-makers, including Citibank, to complete

with the Reuters 2002 electronic system. EBS calculates that its share of the total spot broking activity in the. London market is around 30 per cent, with more than a a per cent share in the large Asian centres. Money brokens. have been severely hit by the success of eutomated order-driven trading on Reuters 2002 and EBS Richard Adam

# Global One product

The three partners in the Global One telecoms alliance France Télécom, Deutsche Telekom and Sprint - have developed a new husiness product enabling companies to use standard Internet applications on their internal information systems. According to France Telecom, commercialisation of the new product is expected to ge under way at the start of next year. David Owen, Parts

# ORDER OF COURT

In the Supreme Court of South Africa 1 (Witwatersrand Local Division) Johannesburg, Wednesday, 18 September 1996 before the Honourable Mr Justice Joffe In the ax parte application of

# Case No. 96/21770

Applicant

In the ex parte application of

(Witwatersrand Local Division)

Winkelhaak Mines Limited

In the Supreme Court of South Africa

NOTICE OF SCHEME MEETING

Case No. 96/21770

# Winkelhaak Mines Limited (incorporated in the Republic of South Africa) (Registration number 55/03606/08)

Having heard counsel for the Applicant and having read the application:

#### it is ordered that:

- 1. a meeting ("the scheme meeting") in terms of section 311(1) of the Companies Act, 1973 ("the Act"), of the ordinary shareholders of the Applicant, registered as such at the close of business on the day (excluding Saturdays, Sundays and public holidays) immediately preceding the day of the scheme meeting, ("the scheme members"), be convened by the chairman mentioned in paragraph 2, ("the chairman"), who shall fix the time, date and place thereof, for the purpose of considering and, if deemed fit, agreeing to, with or without modification, the scheme of arrangement ("the scheme") proposed by Kinross Mines Limited (registration number 63/06226/06) between the Applicant and its shareholders, registered as such on the record date of the scheme;
- 2. Jonathan Harry Schlosberg, e partner in Bowman Gilfillian Hayman Godfrey Inc., attorneys (Jonathan Harry Schlosberg and Bowman Gilfillan Hayman Godfrey Inc., do not act for the Applicant or Kinross) or, failing him, such other Independent attorney or advocate nominated by Edward Nethan & Friedland Inc., be and is hereby appointed as chairman of the scheme meeting;
- 3. the chairman of the scheme meeting is authorised to:
- 3.1 appoint scrutineers for the purpose of the scheme meeting;
- 3.2 determine the validity and acceptability of any form of proxy submitted for use at the scheme meeting;
- 3.3 adjourn the scheme meeting from time to time if he considers it necessary to do so; and
- 3.4 determine the procedure to be followed at the scheme meeting and any adjournment thereof;
- 4. this Order of Court and e notice convening the scheme meeting be published by the chairman once in each of the Government Gazette, Business Day, Beeld, the London Financial Times, Rapport and the Sunday Times on a date at least 2 (two) weeks before the date of the scheme meeting. The notice shall state:
- 4.1 that the scheme meeting has been convened in terms of this Order:
- 4.2 the time and venue of the scheme meeting;
- 4.3 that the scheme meeting has been convened to consider and, if deemed fit, agree to, with or without modification, the scheme;
- 4.4 that e copy of this Order, the scheme and the explanate statement in terms of section 312(1) of the Act may be inspected during normal working hours et any time prior to the scheme meeting at the registered office of the Applicant, 6 Hollard Street, Johannesburg, or at the Applicant's office in the United Kingdom, 30 Ely Place, London, EC1N 6UA and at the chairman's office; and
- 4.5 that a copy of this Order and the explanatory statement in terms of section 312(1) of the Act may be obtained free of charge on request by any scheme member from the Applicant at the times and places mentioned in 4.4.

#### 5. coples of:

- 5.1 the explanatory statement in terms of section 312(1) of the Act:
- 5.2 the notice convening the scheme meeting in the form of the applicable attachment to Annexure 0 to the notice of motion, showing the time, date and place of the scheme
- 5.3 the form of proxy to be used at the scheme meeting in the form of the applicable attachment to Annexure 0 to the notice of motion;
- 5.4 this Order of Court:

be sent by the Applicant at least 2 (two) weeks before the date of the scheme meeting to each of the shareholders of the Applicant at their addresses as reflected in the Applicant's register of members at the close of business on a date not more than 4 (four) calendar days before the date of such posting;

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#### 6. e copy of:

- 6.1 the scheme and the explanatory statement in terms of section 312(1) of the Act;
- 8.2 the notice convening the scheme meeting in the form of the applicable attachment to Annexure D to the notice of motion;
- 6.3 (orm of proxy in the form of the applicable attachment to Annexure D to the notice of motion:
- 6.4 this Order of Court;

shall lie for inspection at and be obtained free of charge from the registered office of the Applicant and the Applicant's office in the United Kingdom, at the times and places mentioned in 4.4. for at least 2 (two) weeks prior to the date of the scheme meeting:

7. the chairman of the scheme meeting shall report the results of the scheme meeting to this Honourable Court on Tue 12 November 1996 at 10:00 or so soon thereafter as Counse may be heard:

- 8. the report required by this Honourable Court from the chairman of the scheme meeting shall comply with the requirements of section FE of the Practice Manual of this Honourable Court and without derogating from the generality of the aforegoing, details should be given of:
- 8.1 the number of shareholders present in person sI the scheme meeting:
- 8.2 the number of shareholders represented by proxy with information as to the number represented by him in terms of proxies which were annexed to Annexure O to the notice of motion:
- 8.3 the number of shares in the Applicant held by all the shareholders:
- 8.4 any proxies which have been disallowed:
- 8.5 all resolutions passed at the meeting, with particulars of the number of votes cast in favour of and against each such resolution and of any abstentions, indicating how many votes were cast in terms of proxies in the form ed to Annexure O to the notice of motion;
- 8.S all rulings made and directions given by the chairman at the scheme meeting; and
- 8.7 the main points of any other scheme of arrangement which was submitted to the meeting;
- the chairman of the scheme meeting shall make available (and the notice of the scheme meeting which will be published and sent to the Applicant's shareholders shall Include a statement that it is so available) a copy of the chairman's report to this Honourable Court, free of charge to any scheme member on request for it, for at least 4 (four) days from the Tuesday preceding the date fixed by this Honourable Court for the chairman to report back to it; and
- 10.any scheme member wishing to vote by proxy should tender e proxy in the form of the applicable ettachment to Annexure O to the notice of motion.

By Order of the Court

Registrar 18 September 1996

Edward Nathan & Friedland Inc. cant's attomeys Appl 23rd Floor 206 - 214 Jecoe Street Johannesburg, 2001 (PO Box 3370, Johannesburg, 2000) (Refer: Mr M Katz/Mr K W Joselowitz) Tel. (011) 337-2100

orporated in the Mepublic (Registration number 55/03606/06)

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Notice is hereby given that, in terms of an Order of Court, dated 18 September 1996, in the above \*. matter, the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") has ordered in . accordance with the provisions of section 311 of the Companies Act, 1973, that a meeting ("the scheme" meeting") of ordinary shareholders of the Applicant (other than Kinross Mines Limited (registration number 63/06226/06) ("Kinross")), registered as such at the close of business on Monday, 4 November 1996 ("the scheme members") be convened under the chairmanship of Jonathan Harry Schlosberg, a partner of Bowman Gilfillan Hayman Godfrey Inc., attomeys (Jonathan Harry Schlosberg and Bowman Gilfillan Hayman Godfrey Inc., do not act for the Applicant or Kinross), or, failing him, such other independent attorney or advocate nominated by Edward Nathan & Friedland Inc. for the purpose of considering and, if deemed fit, agreeing to with or without modification, the scheme of arrangement ("the scheme") proposed by Kinross between the Applicant and the holders of its issued shares (other than. Kinross) ("the scheme shares").

The scheme meeting will be held at 11:30 (South African time) on Tuesday, 5 November 1996, in the Lecture Room, 1st Floor, 6 Hollard Street, Johannesburg.

A copy of the scheme, the explanatory statement in terms of section 312(1) of the Companies Act, 1973 explaining the scheme, the notice concerning the scheme, the form of proxy, end the Order of Court, convening the scheme meeting ere included in the circular sent to shareholders and copies may, on request by any scheme member, during normal working hours be inspected at or obtained free of charge from the registered office of the Applicant, 6 Hollard Street, Johannesburg, at the Applicant's office in the United Kingdom, 30 Ely Place, London, EC1N 6UA, and at the chairman'e office.

Each scheme member may attend, speak and vote in person at the scheme meeting or may appoint any other person or persons (who need not be shareholders of the Applicant) as a proxy or proxies to attend, speak and vote in euch scheme member's place.

The necessary form of proxy (grey) is included in the circular sent to shareholders. Additional forms of proxy may be obtained on request from the registered office of the Applicant and its office in the United Kingdom as set out above.

Each signed form of proxy must be lodged with or posted to Consolidated Share Registrars Limited, 1st Floor, Edura, 41 Fox Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) in South Africa or Independent Registrars Group Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU in the United Kingdom, so as to be received by no later than 11:30 (South African time). on Monday, 4 November 1996 or handed to the chairman of the scheme meeting by no later than ten (10) minutes before the time for which the scheme meeting is convened.

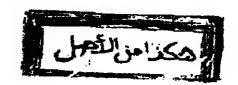
Where there are joint holders of scheme ahares, any one of euch persons mey vote at the scheme. meeting in respect of such chares ee if he was solely entitled thereto, but if more than one of such joint. holders be present or represented at the scheme meeting, that one of the said persons whose name stands first in the Applicant'e chare register in respect of such shares and his proxy, as the case may be, shall alone be entitled to vote in respect thereof.

In terms of the Order of Court dated Tuesday, 18 September 1996, the chairman of the scheme meeting will report the results thereof to the above Honourable Court at 10:00 or so soon thereafter as Counset may be heard on Tuesday, 12 November 1996. A copy of the chairman's report to the Court will be evailable on request (free of charge) to any scheme member at the chairman's office, and the registered office of the Applicant and at the Applicant's office in the United Kingdom at the time and place mentioned above for at least 4 (four) days from the Tuesday preceding the date fixed by the Court for.

The acheme is subject to the fulfilment of certain conditions precedent stated in the scheme, one of such conditione being its sanction by the above Honourable Court.

Jonathan Harry Schlosberg Cheirman of the scheme meeting

Attomeys to the scheme Edward Nethan & Friedland Inc. 23rd Floor Sanlamsentrum 206 - 214 Jeppe Street Johannesburg, 2001 (P O Box 3370, Johannesburg, 2000) (Refer: Mr M Katz or Mr K W Joselowitz) Tel. (011) 337-2100



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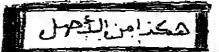
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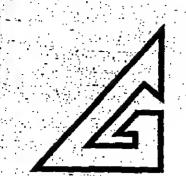
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# GENCOR **Gencor** Limited

(Registration number 01/01232/06) ("Gencor")

# **Kinross Mines Limited**

(Registration number 63/06228/08) ("Kinross")

# Winkelhaak Mines Limited

(Registration number 55/03508/06) ("Winkelhaak")

# Leslie Gold Mines Limited

(Registration number 59/01124/08) ("Leslie")

# **Bracken Mines Limited**

(Registration number 59/01126/06) ("Bracken")

Details of the proposed merger between Kinross, Winkelhaak, Leslie and Bracken ("the four mining companies") and the acquisition by Kinross of certain adjacent mineral rights ("the merger"), the cancellation of the Kinross consulting services agreement, the listing of Evander Gold Mines Limited ("EGM") and the claw-back offer to be extended by Gencor

Further to the announcement published on 14 June 1996, UAL Merchant Bank Limited and Rand Merchant Bank Limited are authorised to announce the following:

# 1. The merger

# The mechanics of the proposed merger are that:

- 1.1 Kinross will acquire the mining operations, including all assets and liabilities, of Winkelhaak, Leslie and Bracken with effect from 1 July 1996 in exchange for an aggregate
- of 11 756 952 EGM shares. Thereafter, the EGM shares will be distributed to the
- shareholders of Winkelhaak, Leslie and Bracken by means of capital reductions under section 84 of the South African Companies Act, Act No. 61 of 1973, as amended ("the Act"). These capital reductions will be effected in terms of schemes of arrangement under
- section 311 of the Act ("the schemes of arrangement"), Thereafter, Winkelhaak, Leslie and Bracken will be delisted;
- 1.2 Kinross will change its name to Evander Gold Mines Limited ('EGM'); and
- 1.3 Kinross will acquire from Gencor 14 107 hectares of virgin mineral rights and 1 186 hectares of mineral rights subject to lease agreements; and from Randex Mining Company Limited (formerly Genbel Growth and Resources Trust Limited) 5 550 hectares
- of virgin mineral rights and 779 hectares of mineral rights subject to lease agreements. The aggregate consideration for these mineral rights will be 5 680 017 EGM shares.

# 2. The cancellation of the Kinross consulting services agreement

Subject to the approval of the merger by the shareholders of the four mining companies, the consulting services agreements held by Gencor in respect of Winkelhaak and Leslie will immediately be terminated and, subject to ratification by such shareholders at their respective general meetings, the Kinross consulting services agreement will be cancelled in exchange for a cash consideration of R127,6 million. Gencor will be obliged to utilise this cash to subscribe for 2 608 099 EGM shares. Applying the marginal tax rate, the after-tax cost of the cancellation payment is R63 million.

Shareholders enjoy the alternatives of supporting the merger and the cancellation of the Kinross consulting services agreement ("the cancellation") separately or jointly. This will afford the directors of the four mining companies the opportunity to assess the level of support for the merger and the cancellation independently. The cancellation should result in reduced overheads which should lower the pay limit of EGM. Gencor will not vote on the ordinary resolution regarding the cancellation

### 6. Salient dates

The salient dates of the general meetings of the four mining companies and the Winkelhaak, Leslie and Bracken scheme meetings, required in order to implement the merger and ratify the cancellation are set out below, together with the salient dates of the claw-back offer:

#### 1996

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Last day for submission of forms of proxy for the general meetings on	Friday, 1 November
Last day for submission of forms of proxy for the scheme meetings on	* Monday, 4 November
General meetings held on	Tuesday, 5 November
Scheme meetings held on	Tuesday, 5 November
Court hearings to sanction the schemes of arrangement and confirm the reductions of capital held on	Tuesday, 12 November
Record date in order to participate in the merger and the claw-back offer	Friday, 15 November
Kinross, Winkelhaak, Leslie and Bracken shares no longer good for delivery with effect from the close of trading on	Friday, 15 November
EGM share certificates in respect of the merger posted to the relevant shareholders on	Monday, 18 November
Expected date of publication of an abridged form of the pre-listing statement of EGM in the South African press	Monday, 18 November
Expected date of the listing of EGM on the JSE and the LSE with effect from the commencement of trading on	Monday, 18 November
Listing of the letters of allocation in respect of the claw-back offer commences on the JSE and the LSE on	Monday, 18 November
Claw-back offer opens at 09:30 on	Friday, 22 November
Last day for listing of and dealing in the letters of allocation on the JSE and the LSE on W	fednesday, 11 December
Listing of EGM shares to be issued in terms of the claw-back offer commences on the JSE and the LSE on	Thursday, 12 December
Claw-back offer closes – payment to be made and letters of allocation to be lodged by 14:30 on	Friday, 13 December
Postal acceptances postmarked on or before Friday,	

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In terms of the Johannesburg Stock Exchange ("the JSE") Listings Requirements, Gencor will be obliged to extend a renounceable claw-back offer (refer to paragraph 5 below) to those Kinross, Winkelhaak, Leslie and Bracken shareholders (other than Gencor) registered as such on Friday, 15 November 1996 ("the claw-back offerees") at a price of 4 544 cents per EGM share in respect of any EGM shares acquired via the cancellation. The claw-back offer presents an opportunity for all shareholders to subscribe for these EGM shares pro rata to their existing entitlement to EGM shares.

## 3. Shareholders' consents

The implementation of the merger and ratification of the cancellation of the Kinross consulting services agreement is subject to the approval of the shareholders of the four mining companies at their respective general meetings and, where applicable, at their respective scheme meetings. In this regard shareholders are referred to paragraph 6 below where the salient dates of such meetings are tabled.

## 4. Stock exchange listings

Application has been made to the JSE for a listing of the EGM shares in the Gold-'Rand & Others" sector of the JSE lists under the abbreviated name "Evander" with effect from commencement of business on Monday, 18 November 1996.

Application has been made to the London Stock Exchange ("the LSE") for the EGM shares to be admitted to the Official List of the LSE. It is expected that such admission will become effective and dealings will commence on Monday, 18 November 1996.

# 5. The claw-back offer

Subject to the cancellation of the Kinross consulting services agreement, Gencor will offer for subscription by way of renounceable rights to the claw-back offerees and/or their renouncees, a total of 1 878 000 EGM shares at a price of 4 544 cents per EGM share, payable in full on acceptance in the currency of South Africa, in the following ratios:

Company	Number of EGM shares offered for every 100 shares held	Total number of EGM shares offered
Kinross	9,437	1 104 170
Winkelhaak	7,372	583 709
Leslie	1,110	15 <b>9 875</b>
Bracken	0,242	30 246
Total	+	1 878 000

13 December 1996 accepted until 12:00 on

Certificates for EGM shares in respect of the claw-back offer posted on

Wednesday, 18 December

Monday, 23 December

\* If a scheme meeting form of proxy is not received on this date it may be handed to the chairman of the relevant scheme meeting not later than ten minutes before the start of such meeting

## Notes:

- 1. The abovementioned dates and times may be changed. Any such change will be published in the press or notified by correspondence.
- 2. All the times indicated above and throughout this announcement are local times in South Africa.

## 7. Documentation

Circulars providing details of the merger and the cancellation of the Kinross consulting services agreement will be posted to shareholders of the four mining companies today. These circulars incorporate the proposed prelisting statement of EGM and an explanatory statement regarding the schemes of arrangement.

A circular providing full details of the claw-back offer is being prepared and will, subject to the cancellation of the Kinross consulting services agreement, be posted to the claw-back offerees on Friday, 22 November 1996.

# 8. EGM share certificates

Shareholders of the four mining companies registered on the record date must surrender their relevant share certificates or other documents of title to the transfer secretaries. Shareholders may elect to surrender their share certificates or other documents of title prior to the general meetings and such share certificates or other documents of title will be held by the transfer secretaries, pending the merger becoming unconditional.

EGM share certificates will be posted to the relevant shareholders of the four mining companies registered on the record date on Monday, 18 November 1996 if their respective share certificates or other documents of title have already been surrendered by that date and thereafter within 7 (seven) days of receipt of the form of surrender. If the conditions precedent to the implementation of the merger are not fulfilled, the relevant share certificates or other documents of title will be returned to shareholders within 7 (seven) days.

Kmross, Winkelhaak, Leslie and Bracken share certificates will no longer be good for delivery from the close of trading on Friday, 15 November 1996.

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7 October 1996

Sponsoring brokers Attomeys Merchant bank to Winkelhaak, Merchant banker Leslie and Bracken to Kinross (In the United Kingdom) (In the Republic of South Africa) FLEMING MARTIN LEMINGS EDWARD NATHAN & Robert Fleming & Co. Limited Fleming Martin Securities Ltd FRIEDLAND INC Registration Number, 95,11815:06 Member of the Johannesburg Stock Exchange (Registration number 77/00525/21) Merchant Bank RMB RESOURCES DENEYS REITZ Merrill Lynch Limited (A division of Rand Merchant (Reg No 55/03181/06) ATTORNEYS Bank Limited) (Registration number 68/13988/06) (Heastered Cark) **BOE NATWEST** OE NATWEST SECURITIES LIMITED

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ING BANK および資本市場での 更四金融法関 ING BARINGS

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FINANCIAL TIMES MARKETS THIS WEEK

# Global Investor / Peter Martin Latin America's long journey

atin America poses a difficult test for the international investor. Its equity and bond markets fall into the "emerging" category, but without the novelty and excitement offered by the newly-liberalised central European economies or the tigers of east Asia

The cycle of euphoria followed by despair has appeared inescapable for Latin America.

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It is not surprising, therefors, many international investors content themselves with attempting to time this cycle, confining their judgments to top-down assessments of macro-economic virtue.

The performance of equities in a handful of the region's biggest economies. shown in the chart along-

Motorola to

slip in third

quarter as

sales falter

Motorola, the telecomm-

unications group, is expected to post sharply lower third-

quarter earnings after the

market closes today - bot

the focus of interest will be

enough to reverse a slip in sales which last month

The consensus among ana-

lysts is for a third-quarter

earnings per share of 35

cents, down from 81 cents a

year ago. Analysts said they

would focus on whether a

fall in sales and orders dur-

ing July and August had

proven to be a one-off, sea-

sonal setback or whether

COMPANY RESULTS DUE

side, reflects this tendency. Venezuela's striking performance in recent weeks is a result of the general belief dawn. that last year's near-disaster ated expectations of the has given way to this year's

early 1994.

fiscal prudence early 1990s and the inevita-The speed with which the ble swing back to pessimism that followed should not mood can change is wall illustrated by the impact of obscure the achievements of the larger Latin American countries. Chile has become the Mexican peso crisis of early 1995. The Morgan Stanley Capital International a true tiger economy. Argentina has tamed inflation. Latin America index, expressed in dollar terms. Mexico has become an lost half its value between export powerhouse. Brazil autumn 1994 and spring 1995. Though it has recovhas a chance of keeping the 1997 rise in consumer prices

balow 10 per cent for the ered since then, it has still not regained Its levals of first time since 1973. The political and macro-The Mexican experience economic balancing act all was particularly damaging this involves is a tricky one.

to confidence, because it folas last week's municipal lowed a period during which elections in Brazil will demonstrate. But under the surinvestors had come to believe that this economy. at face, the restructuring of the

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redevelopment,

least, hed at last settled on regional economy continues. to the path of steady growth. Companies are facing up to It was just the latest false serious import competition and taking advantage of less rigid labour markets. Falling Nonetheless, the exagger-

inflation has removed the amphasis on financial manipulation as a condition of survival. Lower interest rates - down from 45 per cent to 23 per cent this year in Mexico, from 33 per cent to 23 per cent in Brazil - are also helping to promote corporate normality.

On the face of it, this move towards a more conventional business climate should shift the emphasis in investment towards picking individual stocks, rather than attempting to spot market-wide shifts in sentiment. In practice, however. top-down decisions are likely to persist. Past bad sxperiences, and the region's role as a reposi-

tory for marginal investment dollars, make it particularly vulnerable to shifts of local sentiment and to the global financial mood.

The structural weaknesses of the region reinforce this point. At the macro level, many of the traditional Latin Amarican problems remain: low domestic aavings; tha shakiness of local banking systems; large and inefficient governments; poor education levels for the workforce: and most corrosive of all, a lack of tha sbared aense of purpose which characterises the fast-

growing Asian economies. That makes investment judgments on the main countries of the region essentially provisional with the possible exception, perhaps, of Chile. The current consensus is that

ster United

indices in Sterms (% chi

Latin America

Argentina, with an overvalued currency, has still not found a way to combine its twin ambitions of stability and growth; but it has at rates it touched a year ago, least achieved the first of the two. In Brazil, economic growth will be rapid next year, but that may not offer enough help to companies battered by the strong currency. Mexico will continue year's stabilisation - but the to recover from the 1995 crisis, but its export competi-

end of the decade. Further

Cobham: The aerospace

funding is not expected.

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still looks likely to achieve

solid economic growth naxt

starts to ease monetary con-

ditions. Venezuela will show

the results in 1997 of this

the enlarged LucasVarity.

FINANCIAL TIMES MONDAY OCTOBER 7 1996

ING BANK

At Home in Emergina

ING BARINGS

and Capital Market

has managed a decisivs break with the past suffer and consumer spend-

Though that question also badevils the rest of Latin Amarica, it should not obscura the enormous strides the region has made. Country risk cannot be neglected; but the fact that year once the central bank Latin America at last quali-fies for the application of normal stock selection principles is a reflection of just how much has changed:

ing is rising only slowly. Chile, where growth is slowing from the double-digit

jury is still out on whether it Compiled B first half of the year. The components. However, anagroup publishes its results lysts are likely to show more intarest in the strategy of

tomorrow. Analysts expect the dividend to be increased to 6%p. The interim dividend went up from 2.5p to 2.9p. Lower paper prices and recovery in the book publishing industry in the past few months have led to greater stability in its mar.

Last year, St Ives outperformed market expectations in both its interim and final results.

N. Brown: The mail order company, still looking for acquisitions after being rebuffed by Littlewoods last of 25m. year, is expected to show continued growth in its St Ives: The printing interim results on Thursday. Analysis expect profits to. rise 22 per cent to £15m from £12.3m (\$19m) with an increase in the dividen from 1.35p to 1.6p. SERCIES E. Harrison Automation

there were serious implications for its fourth-quarter and full-year outlook. Motorola warned last month that it expected to report "significantly" lower third-quarter revenua and earnings than previously anticipated due to softness in sales and orders during

July and August. It said the slip was due to weakness in pricing and unit demand in semiconductors. as well as softness in cellular phone, paging, modem on whether it has done and international markets.

Accor: The French hotels prompted a profits warning. group, today reports net profit for the six months to June close to or above last year's level of FFr29m (\$5.6m), with forecasts ranging up to FFr111m.

Earnings trends in the first half will remain well below full-year expectations, partly because of the seasonal nature of Accor's

not ba booked before the second half. Manchester United: The UK football club, despite winning the double of Premier League championship and FA Cup in the 1995-96 season, is expected to report

tomorrow a decline in annual revenues and profits for last year. Stockbroker Wise Speake is forecasting pre-tax and

(\$21m), compared with £16.3m, on turnover of £58m, against £61m. The decline will be put down to a fall in gate revenues dua to stadium reduced merchandising turn-

over following the sale of some publishing interests to VCI, the media and publishing group, and lower television income because of the

Motorola activities and partly because of expectations that capital Share price n gains from asset sales will to the S&P Composite 1200 90

1 1995 r pre-transfer profits of £13.6m

early exit from the Coca-Cola and UEFA cup tournaments. However, analysts say longer-term prospects are rosy because of expected big increases in gate, television. sponsorship and other commercial revenues.

Chiroscience: The bio-

technology company, which

**'96** 

1996

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Share pitce (pence)

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raised £40m (\$62m) in May, will announce its interim results today with analysts expecting a loss of £7m-£9m, compared with a loss of £6.3m last year. The group is in a heavy research and development phase and has a string of forthcoming products - it plans to launch a a rebound in aerospace and handful of new drugs by the

engineering group is expected to announce increased first-half profits of about £20m against £14.1m (\$22m) today, following rising demand for its refuelling operations and maiden sixmonth contributions from

December.

Lucas Industries: The automotive and aerospace equipment group is likely to show it can deliver to justify report tomorrow a strong its present valuation. A prerise in underlying profits in tax loss of about £5m its valedictory full-year (\$7.75m) is expected on sales results. The company, which last month merged with Varity Corporation of the US, is expected to show profits up from £135.8m (\$210m) to

you just can't not be in the

tial chunk of the index.

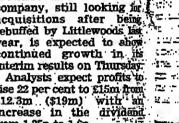
Westwind, the air bearings

manufacturer acquired in

group's full-year profits are forecast by analysts to rise about £180m-£185m following to £40.5m (\$63m) from £35.5m, in spite of tough consteady demand for motor ditions for printers in the

Skyepharma: The emerging pharmaceutical company which specialises in delivery technology, reports second interims on Thursday for the year to July 31 as the group

changes its accounting period. Investors have kets. backed the group to date on the strength of its manage-ment under founding director Mr Ian Gowrie-Smith. The group now needs to



INTERNATIONAL OFFERINGS By Bichard Lappers

10

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September 1996

# **Telekom float in higher gear**

has lumbered into a higher gear. The company's preliminary prospectus was pub-lished on Friday and last week more than 80 research reports were released by banks involved.

The documentation should help investors assess whether Deutsche Telekom's shares represent good value, but as fund managers pore over tha mounds of paper sitting on their desks many may pause to consider whether the effort is worthneutral weighting. while The abeer waight of the

new stock in the DAX, the German share index, means most index funds must buy the stock in any case. As one banker involved in selling the sale says:

earlier fears. Retail buyers are expected to snap up at least 40 per cent of the shares on offer Frankly this company is going to be a massive component of any index in the world you care to look at. and will comfortably meet

## If you are a global investor that target on the basis of

sche Telekom's information stock." Even if only 500m office. The valuation of Deutsche

shares were issued, DT would represent a substan-Telekom, meanwhile, is a complex matter. To value But in fact all the 1bn telecommunications compashares the company is nies against their internaauthorised to issue before tional competitors, analysts 2000 will be included in the have developed a measureindex, representing between ment that strips out national 3 per cent and 4.8 per cent of the DAX. That means invespeculiarities ralated to national tax regimes or the way items like depreciation are treated under different tors will need to buy twice accounting standards. Calculations based on

> ebitda" are widely used. However, according to aome analyats, Deutsche Telekom's high debt level makes it difficult to assess

The machine set up to sell and you are anywhere near the 2.1m registrations of Mainly as a result of its shares in Deutsche Telekom to tracking the global index interest received by Deut-heavy programme of capital expenditure in eastern Ger many, Deutsche Telekom has accumulated net debt of DM98bn.

> Comparable European tele communications companies are priced on ebitda to ev. multiples of between 2.2 to 4.3 times.

Applying that range to Deutsche Telekom - on the basis of 1996 ebitda estimates of DM31bn - gives figures for capitalisation ranging. from a negative DM7bn to DM61bn.

such as dividend vields and price earnings ratios - give rather different results.

For example, on the basis of a dividend next year of DMSbn and the assumption that the dividend yield would be around the average for European telecoms, capitalisation would be around DM75bn

as many shares as they otherwise would to maintain a In the words of one fund so-called "enterprise value" market capitalisation plus manager "the institutions are going to be structurally net debt or less net cash short of this stock". Moreand earnings before interest, over, the offer is attracting tax, depreciation and amortisation - more usually interest from individual Gerknown by the acronym man savers, confounding

the company on this basis.

NatWest Markets Royal Bank of Canada Europe Limited as Arrangers

Citibank, N.A. Midland Bank plc National Westminster Bank Plc Royal Bank of Canada as Senior Lead Managers

£300,000,000

Term Loan and Revolving Credit Facility

To support the Lloyd's Reconstruction & Renewal Plan

Citibank International plc

Barclays Bank plc Société Générale The Royal Bank of Scotland plc as Lead Managers

National Westminster Bank Plc as Agent

# FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World indices are owned by FTSE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are complied by FTSE international Limited and Standard & Poor's in conjunction with the Faculty of Actuaries and the institute of Actuaries. NatWest Securities Ltd. was a co-founder of the indices. NATIONAL AND REGIONAL MARKETS THURSDAY OCTOBER 3 1998 igures in pe Local Local % Gross Currency chg from Div. Index 29/12/96 Yield US Dollar Index DM Sterling Index 
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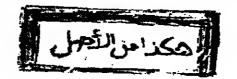
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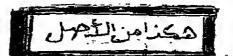
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Copyright, FTSE International Ltd., Goldman, Sacha & Co. and Standard & Poorts. 1990. All rights reserved. "FT/82P Actuaries" is a joint track values: Dec 31, 1985 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Stanling) and 94.94 (Local; Norda: Dec 30, 1985 = 13 Theliand and American: Oct 51, 1984 = 180.44 (US \$ Index), 184.07 (Pound Stanling) and 140.94 (Local; Norda: Dec 30, 1985 = 13 (1986) Theliand and American: Oct 51, 1984 = 180.44 (US \$ Index), 184.07 (Pound Stanling) and 140.94 (Local; Index) and 24 (1985) Theliand and American: Oct 51, 1984 = 180.44 (US \$ Index), 184.07 (Pound Stanling) and 140.94 (Local; Index) and 24 (1985) actement of The Franchill Times Limited and Bandard & Ports, Sint 139,055,085 Stodes, 114,455 (Pound Skeing) and 123,22 (Scolif) Batal, 969 = 214,146,085 (Index), 204,33 (Pound Skeining) and 184,91 (Scolif 49), Fols State, Name Antonia March 2010 Store Comparison (State) Co Lad (Jopert, A





FRANKFURT By Wolfgang Münchau

FINANCIAL TIMES , MONDAY OCTOBER 7 1996

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- Steatly

The presidential election

campaign is also coming

Markets are priced on the

assumption that President

Clinton will be re-elected

Democrats might re-take

Representatives and the

Senate. This still seems

unlikely but polls showing

under close scrutiny.

comfortably but some

analysts believe the

both the House of

reduction.

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Wall Street seems to be

returning to normal. The

hast two months have been

dominated by speculation.

and the likelihood of a rise

over the direction of rates.

The release last week of

benefit claimants rising for

employment data showing

the first time in months

seems to have changed .

sentiment. Some analysts

rates could be downward.

This week will provide

more useful indicators on

pressures in the economy.

August are released today.

\$7bn (down from \$7.6bn)

MMS International

Consumer credit figures for

and analysts expect e rise of

according to research group.

Money supply data will

probably the closest watched

foilow on Thursday, with

retail sales and producer

orice inflation on Friday,

figures of the week. The

up 0.3 per cent from :

market expects retail sales

August's 0.2 per cent and

producer prices up 0.3 per

cent the same as August.

The market is perhaps

estimates for cash-flow into

equity mutual funds during

September, which are due to

This week's run of economic

data and company results

are unlikely to undermine

the Paris bourse, where the

CAC-40 index has shown

good staying power above

Buoyed by e strong run for

bonds on the back of Emu

euphoria, French equities

rose strongly last week, and

the latest inflation numbers

The September CPI

emerges on Friday. Most bro-

kers predict a maintained 1.6

Although consumer confi-

dence is expected to have

the summer are likely to

have been held on to.

remained weak, the modest improvements seen through

cent year-on-year.

tain the positive mood.

more anxiously awaiting

be published this week.

PARIS

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Now analysts are divided

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# MARKETS: This Week

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Benchmark yield curve (%):

4/10/96 - Month ago -

### LONDON By Philip Coggan

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The UK markets saw the FTSE 100 index pass the 4,000 level last week, and real index-linked yields fall to their lowest levels since 1994. The US non-farm payroll figures on Friday, which further reduced fears of a US rate rise, helped to maintain the market's

momentum. For the moment, it looks as if the markets are happy to accept that the world and UK economies can continue to grow without significant inflationary pressures. The main threats to the consensus could come from Thursday's inflation figures or from today's data on industrial production and manufacturing output. Investors will also be scanning the minutes of the September mooetary meeting between Mr Kenneth Clarke, the

chancellor of the exchequer and Mr Eddie George, the governor of the Bank of England, for signs of the depth of their disagreement on interest rate policy. Mr Clarke will be keen to avoid any embarrassing revelations in the middle of the Conservative party conference.

On the corporate front, the

Wyinkin and market FISE AL Share Inde 1,980 1,970 1,950 1.840

1 2 3 4 1995 Oot ource FT Ease The bid rumours continue hut speculators' hopes of e really big deal continue to be frustrated.

27 30

The Footsie's rise to new peaks inevitably raises questions as to whether the rally has gone too far. Mr. Richard Jeffrey, ecocomist et Charterhouse group and one of the few to correctly predict that the market would reach this level in 1996, has set an end-1997 target of just 4,000, citing the probability of rising interest rates oext year.

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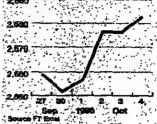
Like other European markets, Frankfurt has acted almost euphorically over the last few weeks, its markets chasing one record after another, taking their cue from events in the US. On Friday, after the announcement of the latest US data, the Dax hit 2,704 in

late trading, an increase of 17 per ceot this year. Expectations of continued low interest rates in the US and Germany and comments from Bundesbank officials that interest rates are unlikely to head upwards soon, have helped sentiment, with some analysts talking about the Dax breaching

3.000 next year. The bood markets have also rallied over the last few weeks. The December bund futures cootract ended in Frankfurt at 99.75, around 250 basis points above the level three weeks ago. Against the backdrop of ecord share prices comes the flotation of Deutsche Telekom, whose shares will be listed on November 18. Telekom's initial public offering will be the higgest ever in Europe, and it has already started a massive advertising campaign in Germany to lure a risk-averse investment

public into buying what will be the first stock purchase for many.

Benchmark yield curve (%)\* 7.75 6.75 15.75 4.75 3.75 2.7 VOID 20 8 OAX Index 2890



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But the IPO also occurs against the backdrop of crash rumours. Some commentators fear that it may either flop, while others fear thet it may dry out the market.

The greatest risk for the market, and especially for the Telekom IPO, could come from an early rise in US interest rates. If US rates were to go up between the US presidential elections in early November and the flotation date, there could be trouble.

TOKYO By Gwen Robinson

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21300-

Source FT Entel

Nikkei 225 Average

3

Weaker than expected deta

Benchmark yield curve (%)\*

4/10/96 ---- Month ago ----

25

Domestic institutional investors are likely to continue favouring the bond market over the stock market, which lost steam last week amid heavy selling hy foreign investors and growing uncertainty over

the sustainability of Japan's economic recovery. In the lead-up to the October 20 general election, equities are likely to display

the same inertia that insulated them from flow-on effects of record performances on Wall Street and the European markets,

sav analysts. The dollar's climb against the yen last week failed to drive up export-oriented hlue 21200 chips, unlike on past 27100 27 30 1 2 . Sep 1988 occasions, indicating that the US currency will have to rise substantially further to move the equity market, said Mr Neil Rogers, of UBS stimulus measures may Securities.

huoy stocks in construction In the continued absence and releted areas. of strong economic data. on consumption and exports trading will probably remain within its current range have prompted some securities houses to revise without the return of foreign investors, he added. downwards their forecasts. The electico campaign is SBC Warburg Japan warned likely to fuel political of the risk of a technical recession - two or more uncertainty but there is e growing view in the markets

quarters of negative quarter-on-quarter GDP that e conservetive government, led hy the LDP. growth - despite the release will emerge. Expectations last week of "moderately that such e government will encouraging" August ecocomic data. implement economic

COMMODITIES By Richard Mooney The spectre at the feast

> Some of the world's leading metal brokers, producers, users and reporters are gathered in London this week for Metel the London Exchange's annual jamboree - but the best known of all will not be among them.

This is Mr Yasuo Hamanake, the man who pushed the world of metal trading from the financial pages to the front pages hy losing in excess of \$2bn for his employer – Japan's Sumitomo - through irregular

dealings on the exchange. The LME has weathered the storm with little damage energy, will bold a press to its reputation as the domibriefing tomorrow, at which nant marketplace for nonhe is likely to stress its ferrous hase metals, but Mr Hamanaka's sbadow will strengths in terms of transpervade Metals Week. parency and control.

It remains to be seen how Metals Week proper get much the market will be effected by regulatory under way with the LME's changes that are likely to be introduced in an attempt to ensure that another Sumi-

tomo scandal never happens. Meanwhile its chief competitor, the New York Mercantile Exchange (Nymex), is not unaware of the opportunities these changes could present to allow it to mount a serious challeoge to the LME's dominance. Mr Daniel Rappaport, the chairman of Nymex, which trades futures in copper as well as precious metals and

seminar. This is a half-day speaker and panel session covering prospects for the seven metals traded on the exchange plus the global regulatory outlook and an introduction to the exchange's new average price options. Then Mr Hamanaka will be the spectre et the feast as the American Metal Market lunch is addressed by Mr Herbie Black, the man whose trading activities helped to break Sumitomo's hold on the copper market. His subject is: "Copper what I knew and how I knew it." Many of his hearers will be wishing that they had known it too.

Before thet, today sees

big Democrat congressional pace of the results season gains would damage has slowed sharply and the long-term hopes for deficit only Footsie stock to report this week is LucasVarity. Corporate interest looks set to revolve around Monday's press conference by Eurotunnel, where the Channel tunnel operator will

reveal details of its £9bn (\$5.8hn) refinancing deal. Investors will elso he waiting for news on the auction of the Thomson group. Results include interims from Bouygues, Havas, Accor and UAP.

#### and consumer confidence MILAN indicator look set to main-

CARDING DECESSION CONTRACTOR

Olivetti is likely to remain at the centre of attention as the market continues to absorb details of the company's restructuring plans, These aim to raise L1,200hn (\$788.5m) with asset disposals, including the sale of the PC division and a stake in Omnitel, the mobile telecoms subsidiary. released

First reactions to the plan AMSTERDAM on Friday were positive. with the share bouncing L22.4 to L540.1. This extended the rise from the low for the year of L465 in mid-September, but was still less than half the L1,290 seen et the start of 1996. Looking at the market in

that the equities have not mirrored the sparkling performances of the currency and the bond markets, which seem to be discounting ERM re-entry and the increasing probability that Italy will make the first wave of EMU. The broker adds that with further corporate downgrades unlikely after better than expected interim results, the brake to a stronger equity market performance may have been

phenomenon on the Amsterdam bourse, hut over the past week takeover chatter has been e highly visible support to the AEX index. Mirroring the trend in Germany, the AEX hroke through to a new all-time high so the consensus among Dutch brokers for

يسجينها فللتع فالمركز أجتمع والأور المتعرين

Bid fever is not e common general. James Capel notes

some consolidation in the immediate term is not too surprising. Consumer price data for September is due this week,

but the main market focus is going to be on takeovers. HELSINKI Helsinki is set to remain among the more active Nordic markets, The Hex index. which touched a 12-month and redchips.

high last week, will face a steady stream of company results in the days ahead notably from Huhtamaki Amer and Asko.

# HONG KONG

Kong stock prices to trade higher in the coming week. Ou Friday the benchmark Hang Seng Index dipped slightly after seven straight days of gains. The focus is moving on to China related stocks, as an easing of credit in China and planned asset injections encourages huying. Brokers also expect mainland Chinese money widely tipped to move into the territory as the handover of sovereignty approaches to target the H shares. for-

Brokers are looking for Hong

mer state-owned enterprises.

CROSS BORDER M&A DEALS

# Government bonds to provide key to direction

12/ Same -

ner gear booming government hond markets in the US and Europe to provide direction for currencies this week.

Friday's fall in US employment numbers sent US Trea- inflation figures during the suries upwards in late trading, a move that could be els of inflation could also sustained in the European help government bonds, as markets, especially the UK. Any strong inflation sig- tinue towards the planned

Foreign exchange markets Treasury hull market. Sep-will continue to look to the tember producer prices and tember producer prices and retail sales data due Friday will be examined closely. Britain, France, Portugal, Sweden, the Netherlands and Spain will all release week. Continuing weak lev-

'convergence trades' connals in the US could end the single European currency.

Lira and sterling continue to be the most restless of an European curreccies. The rate, from 8.25 per cent. both currencies more ettrac- belped sterling's perfor-The lira has been further assisted by the impressive performance of its govern- UK's chancellor and gover-

monetary union.

Analysts say there is still representation electoral sysa possibility that the Bank of tem takes place on Saturday. otherwise placid group of Italy will cut its discount Currect opinioo polls suggest that e centre-right coali-D-Mark's decline and low Receding expectations of e tion government remains the German yields have mede cut in UK base rates have most likely result.

Internetional investors tive in the past few months. mance. Wednesday sees the have been unconcerned hy release of the minutes of the the predictions of Mr Jim last meeting between the Bolger, the current prime minister, thet ecocomic ment in their efforts towards nor of the Bank of England. instability would follow from New Zealand's first electhe election of a centre-left tion using a proportional coalition.

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BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT	
Service Corp International (US)	Loewen Group (Caneda)	Funeral services	\$2.7bn	Hostile bid raised	
KPN (N'lands)	TNT (Australia)	Transport & delivery	\$1.6bn	Recommended offer	
Endesa (Spain)	Enersis (Chile)	Power	\$1bn	Deal put on hold	
BASF (Germany)	Unit of Sandoz (Switz)	Chemicals	\$778m	Ciba merger- linked disposal	
Onex (Canada)	Unit of IBM (US)	Computer parts	\$550m	Onex leads consortium	
Banco Silbao Vizcaya (Spain)	Banco Francés del Rio de la Plata (Argentina)	Banking	5350m	Stregthening LatAm presence	
Caim Energy (UK)	Command Petroleum (Australia)	Oil & gas	\$315m	Regional entry	

### FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Fridey. October 4, 1996. In some cases the rate is nominal. Market rates are the average of buying and solution rates available rates av

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qualification for European

	· . `	£ \$TQ	US \$	D-MARK	PEN CK 1009		E STG	355	D-MARX	PEN PEN	Sec. Car	2 570		D-MARK	PC 100
ghanistan	(Adphani)	7424.73	4750.00	· \$105.39	4257.80	Greece (Dractma)	\$75.579	240.997	157.551	216.018	Palostan (Pak Rupea)(1) Panama (Baboa)	57.7251	36.9330	24.1455	33.1050
Denia	6.40	170.222	108.900	71.1951	87.6158	Greenland (Denish Krone)	9.1671	5.8648	3.8343	5.25/2		1.5631	1	0.6538	0.895
Denis	Chiner	87.3296	55.8690	38.5251	50.0796	Granuda (E Carib S)	4.2204	2.7000	1.7552	2 4 2 0 2	Papus New Guines (Ram)	2.0814	1.3316	D.8706	1.193
COTTA	French Fri	8.0945	5,1786	3.3956	4.6420	Guideloupe (Local Fr)	5.0945	5,1786	3.3656	4.8420	Persyuly (Gueen)	3243.43	2075.00	1358.56	1859.8
	(Sp Peerin)	201.235	128,745	84.1891	115.404	Guam (US \$)	1.5631		0.8538	0.8954	Peru (New Sol)	3.9459	2.5245	1.8504	2,2625
gols (	Franci Kuranzad	315787.0	201994.0	132056.7	181063.1	Gueronalis (Quetzali	8.4265	6.0305	3.9426	5.4057	Ptulppunes (Pesa)	11.001	25.2700	17.1744	23.5473
Ngue -	(E Carlo S)	4,2204	2,7000	1,7652	2,4202	Guines (Fr)	1558.41	997.000	651.804	891,690	Planin is (C. Starling)	2.2344	0.6395	0.4182	0.573
Denting	(Pero)	1.5624	0.0005	0.6535	0.8960	Guires-Bieseu (Peso)	28192.1	18036.0	11791.3	16187.1	Potend (Doty)	4.4003	2.8152	1.8405	2.523
	(Pero) (Dram)	644,4980	412.320	269.561	389.555	Guyana (Guyanesa S)	217,115	138.900	1908.02	124.507		242.101		101.262	138.84
uba	Floring	2.7980	1.7900	1.1702	1.8045		21.5263	15.0523	9.8407	13.4925	Portugal (Escudo) Puero Alica (US \$)	1.5637	154.880	2.8539	0.8964
thire is	(Aug. Si	1.9787	1,2658	0.8276	1,1347	Haiti (Sourcle) Honduras (Lempire)	18.6558	12,0700	7.8910	10.8193	Loom Land the st			4 60.40	
altria .	(Schilling)	16.8131	10.7569	7.0844	9.6448		12.0865	7,7320	5.0553	6.9713	Onter (Rivali	5.8905	3.5408	7.3802	3.253
<b>Indiacing</b>	(Married)	8727,590	4304.00	2913.81	3658.01		242.945	155.430	101.615	139.324	Catter (Flych) Reunion is, de la (F/Fr)	8.0945	5.1786	3.3855	4.6420
	(Port Escudo)	242,101	154.890	101,262	138.640	Hungery (Forint)	242.345	135.430	101,010	1.33,.32	Romania (Lau)	5095.71	3260.00	2131,28	2922.19
						Instand (Instandic Krone)	105.072 -	67,2200	43.9481	60,2546	Puters Pouble	8477.58	5424.00	3546.03	4861.00
harnen	(Bahama \$	1.5631	1	0.6536	0,0064		55,7229	35,8500	23.3067	31.9559	Rwands (Fr)	511.455	327,205	213.916	293.30
h nin	(C)icite'	0.5555	0.3772	0,2466	0.3581	Indian Rupsel	3630.97	2123.00	1518.70	2062.29			4.1200	E Incerto	
leavic is	(Sp Peeeler)	201_235	128.745	84,1691	115.404	Indonesta (Rupleri)	4685.50	3000.00	1961.30	2589.14	St Christopher E Carlo St	4.2204	2,7000	1,7652	2.4203
leanic is molecleain	(Taka)	65.8481	42,0000	27.4562	37.6479	tran (real)	0.48600	3.3109	0.2033	0.2787	St Halers (C)	1	0.6398	0.4182	0.573
abados	Clarks Si	3.1439	2.0113	1.3149	1.8029	anarq (Inac) Dimart	1563_10m	1000.00	653.768	896.379	St Lucia (E Carlo S	4,2204	2,7000	1.7852	2.428
in the second	(Barb S) (Rouble)	30167.80	19300.0	12517.7	17300.1	Iraci (Iraci Diner)	0.9778	0.6256	0.4090	0.5608	St Parre (French Fr)	8.0945	5.1756	3.3658	4.6420
inium)	(Belg Fr)	48.2674	31.5200	20.5057	28,2539	Inten Pero (Pund)	4.9657	3.1897	2.0353	2.8592	St Vincens E Certo St	4.2204	2,7000	1.7852	2.420
Ngium Ngium Ngia	(Beig Fr) (B S)	5,1262	2.0000	1.9075	1.7925	tariani (Shekat)	2376.85	1521.95	994 999	1364.24	San Marino (Ration Linu)	2378.88	1527.95	994,995	1364.2
nin ·	ICFA FO	808.450	517.860	338-559	484,198	tasiy (Line)	23/6.65	1351.40	2474 - <b>7</b> 054	Table of the	Seo Tome (Dobra)	3728.20	2366.13	1569.32	2137.9
much	(Bermudien Si	1.5681	1	0.6538	0.8954		55.1454	34,0000	22,2290	30,4789	Saud Aniba (Prys)	5.6622	3,7506	2,4519	3.351
	Noutrum .	55.7229	36.8507	23.3067	31.9559	Jenece (Jenecer S	174.374	111.560	72,9341	100	Serveral CEA Fr	809.450	517.860	338.550	454,18
Qvie	(Noutrum) ·	8.0054	5.1800	3.3734	4,8253	Jepen (Yerd	1.1094	0.7099	0.4640	0.6352	Seycholes (Rupped)	7.8163	6.0005	3,2002	4.482
	Puter	6.4752	3.5026	2.2999	3,1397	Jordan (Jordanien Direr)	1.1084	or mand	(Landard)	0,0002	Siens Leane (Leane)	1459.51	940.000	874.540	842.59
	(Pule) (Real)	1.5968	1.0216	0.6679	0.8157	the statement of the statement	108,417	70.0000	45.7538	62,7465	Singapone (S)	2,2059	14115	0.9227	1.266
inet	(Brund S)	2,2059	1,4113	0.9227	1,2651	Kazakhasan (Tenge)	108.417 87.5840	55.0200	38.6240	50,2151	Slovake (Kanina)	48.8489	31 2510	20.4308	28.012
a de fille	(Lev)	831.377	212.000	138.598	190,032	Kenya (Kenya Shiling)		1.2558	0.6276	1,1347	Sloventa (Totar)	217.349	136.050	90,9059	124,64
		809,450	517,850	335.559	464,193	Kirsbab (Austration S)	1.9787					5.5335	3.5401		
kino Feeto		9.2651	5.9402	3.8635	5.3247	Konse North (Mont	3.3807	2,1500	1.4055	1.9272	Solemon is (S) Somail Rep (Shilling)	4095.32	2620.00	2.3144	3.173
	(Cyat)	344,585	220.456	144,127	197.612	Kores South (Nord	1289.05	824.700	539.187	739,244	Somal Hap (Shang)	7.0955		1712.87	2348.5
MINCE I	(Burundi Fr)	200,000				Kunwait (Kuwati Dinar)	0.4688	0.2998	0.1951	0.2688	South Alrica Plend		4.5395	2.9678	4.069
			2300.00	1503.88	2061.67						Spen (Peseta)	201,255	126.745	84,1591	115.40
pipoqie.	(7840)	3595,13		338.559	454.199	Laos (New Kip)	1418.05	\$20.000	601.464	824,958	Spanish Ports In N Adrica				
neroon	(CFA Fr)	808,450	617,650	0.8680	1.2149	Latvia (Lata)	0.8645	0.5532	0.3616	0.4958	(Sp Peacta)	201,235	128.745	84,1691	115.40
	Canadian Si	2,1183	1,3553		115,404	Departed (Lebancet C)	2435.23	7558.00	1018.57	1396.56	and the second se				
nery la	(So Peseta)	201.235	128.745	84.1891	74.3725	Leaotho (Malut)	7.0955	4.5395	2.9678	4.0691	Sa Lanka (Rupse)	88.8376	56,9000	37.1993	51,003
Verde	(CV Escudo)	129,691	82.9700	54.2429	19.0120	Liberia (Liberian S)	1.5631	1	0.6535	0.8564	Sudan Rep (Dimar)	228.994	145,500	95.7767	131.32
man is	(Ca 59	1,2946	0.6262	0.5415	0.7424		0.5557	0.3555	0.2324	0.3167	Sunnam (Guilder)	640,571	410.000	258.044	367,51
x. At. Re		809,450	517,860	338.569	464.199	Libya (Libyan Unar)	1.9625	1,2558	0.8210	1,1257	Swazdand (Langent)	7.0455	4.5395	2.9578	4.069
ᅝ	CFA PI	808,450	517.050	338.559	454.189		6.2524	4.0000	Z.6151	2,5855	Sweden (Krone)	10.3489	6.82879	4.3285	5,934
	(Chilgan Plac)	645,774	413.150	270,103	370.339	Listuaria (Litati	49,2674	31.5200	20.6057	21,2535	Switzerland (Fr)	1,9625	1,2555	0.6210	1,125
		12.9744	8.3007	5.4267	7.4400	Luxambourg (Lux Fr)	40.2014	31.32.44			Syma (D)	65.5721	41,5500	27.4255	37,503
	(Yuan)	1582.28	1012.30	651.807	907.404 348.324		10 4040	7,88,72	5.2218	7,1595	Talwan Sa	42,9563	27,4900	17.9723	24,641
omble	(Col Peso)	607,405	368.590	254.047	348.324	Macao (Petaco)	12,4848		25.5451	38.3960	Tanzania Shilingi	890.985	570.000	372.547	510.93
	077	509,450	517.860	338.559	454.199	Macedonia (Denar)	63,4512	40.6034			Thesiand (Bahd	38.7547	25,4540		
100	(CFA Fr)		213,990	139,899	191,815	Madegaccer (MG Fr)	6174.25	3950.00	2582.37	3540.70	Topo Pap KEA Fri	809,450	517,850	16.6279	22.796
in Rica	(Colon) (OFA Fr)	334.488	517.860	338.559	464,199	Maclaira (Port Escudo)	242,101	154.890	107,252	138.840				338.559	464.19
e d'hoire	KOFA Fr	309,450	517.000	3.5661	4.9198	Malawi (Kwacte)	29,9233	15.3050	10.0059	13,7191	Tonga la Daranget	1.9787	1.2658	0.8275	1.134
atia	Kura	8.5789	5,4884		0.0064	Malayna (Panagit)	3,9073	2,4996	1.6543	2,2408	Trividad/Tobago (S)	8.4250	6.0297	3.8420	5,404
12	(Cuban Page)	1,5531	1	0.6538		Making is (Fullya)	18,3917	11,7700	7.6948	10.5504	Tunisis (Dinar)	1.5350	0.9820	0.6420	0,8900
	Cyprus 2	0.7313	0.4679	0.3059	0,4194		809.450	517,860	338,659	464,199	Turkey (Line)	145254.3	92930.D	60754,4	83300
RUS .	Koruno	42.6119	27.2620	17.5250	24,4371		0.5677	0.3632	0.2375	0.3256	Turks & Calcos #US S	1.5631	1	0.6536	0.996
ch Rep.	Contrast of	9,1671	5.8649	3,8349	5,2572		8.0045	5,1786	3.3656	4.6420	Turdu (Australian S)	1.9787	1.2668	0.8275	1.134
	Danish Krone)	257.912	165.000	107.871	147.905	Martinique (Local Fr)			89.88999	122,968				weero.	
outi Rep	(D)\$6 Fr) (E Canto \$7		2,7000	1,7652	2.4202	Meuntania (Ouguiya)	214.485	137.205	13.5003	18.5102	Ugenda (New Shiling)	1735.04	1110.00	725.690	994.98
Ricica .	(E Can'o S)	1.2204		9,1954	12.5268	Mountains (Maar (4,000)	32,2770	20,5500			Ukraine (Hinymetica)	2,7909			
ninican Ri		21,8443	13.9750		2962.98	Maxim (Maxim) Post	13,7890	7.5255	4.9225	6.7493			1.7663	1.1548	1.583
actor	(Sucre)	\$168,830	3305.50	2161.02	2720.95	Mousian (Locali Fr)	8.0945	5.1783	3.3856	4.6420	UAE (Diftern)	5,7995	3.5720	2.4006	3,291
	Sucrei	4744,799	3035.50	1964.51		Moldava (Lau)	7.1981	4,6050	3.0105	4,1278	Linited Kingdom	1	0.6398	D.4182	0.573
		5,3107	3.3975	2.2212	3.0455	NUCCHE	8.0945	5.1788	3.3558	4,6420	United States (US \$)	1,5531	1	0.6538	0.895
pt. shipdor	(Egyptian 1)	13.6850	8,7850	5.7237	7.8478	No. of Concession, Name	729.492	465.670	305.093	416.313	Ungusty Post Ungusyof	13.0285	8.3350	5.4491	TATI
Shibitos,	(Calori)		\$17,860	338.559	484,199	Mongolia (Tugnig	CLARK C		1,7852	2,4202	Vanuetu (Vatu)	173.506	111.005	72.5713	99.502
el 1 Guine		809.450	12.2290	7,9929	10,9591	Monthemat (E Carb S)	4.2204	2.7000	5.7479	7.6810	Varican (Lira)	2378.88	1521.95	994 999	1364.24
A DECK	(Kinon)	19.1105		3,9226	5.3783	Meroceo (Daftarri)	13,7428	8.7920				727.952v			
opia 6	Ethiopien Birri	9.3786	8.0000	1000		Mozambique (Metacal)	17413.7	11140.5	7283.25	\$995.11			465.725	304,475	417.456
					0.5735						Vietnam (Dong)	17255.9	11039.5	7217.25	9895.57
interior in the	(Felk C)	1	0.5395	0,4162		Namibia IS A Rand)	7.0955	4.5355	2.9578	4.0591	Viron le-British (US S)	1.5631	1	0.6538	0.8964
	Danish Krone)	9.1671	5.8649	3.6343	5.2572		1.9787	1.2558	0.8276	1.1347	Vigin la US \$	1.5531	1	0.0538	0.896
		2,1831	1.3957	0.0137	1.2519		68.7451	56.7750	37.1175	50.89TB	the second se				
<b>.</b>	FIS	7,1972	4.5852	2,9852	4.0550	Nepal (Nepalose Rupset)	2,6822	1,7165	1,1219	1.5382	Western Sernoo (Tald)	3.5087	2,4366	1.5930	2,1841
and	(Mantda)	1.144 G	5.1788	3.3856	4.6420	Nationanca (Guada)	20002		1,1702	1,5045	Western Sernoa (Tals) Yemen (Rep of) (Rial)	155.310	100.000	65.3768	89,637
C0	(Fr)	8.0945		338.559	454,199	N'nd Anthes (A/Guider)	2,7580	7.7900	0.9345	1,2813	Yuposlevis New Dinart	7.9071	5.0596	3.3071	4.534
Chy/Alrice	(CFA FI)	809.450	517.880	2.3556	4,6420	New Zepland INZ S	2.2344	1.4294				104122.1		3.3011	59710.0
Gesterne	(Local Fr)	8,0945	5.1785		84,4420		13.5884	8.6304	5.6750	7.7809		1985.14	00512.5	13549.0	
Pacific Is	(CFP Fr)	147,250	64.2035	61,5670	404	Niger Fiep (CFA Fr)	809,450	517.660	338.559	464,199	Zentas (Kwacha)	1900.14	1270.00	880,282	1138.40
	(CFA Fr)	SOE.450	517.860	338.559	484,199		34,38820	22,0000	14,3529	18,7203	Simbabare (S)	16.2542	10.3990	8.7965	9,3214
	(Deland)	15.3687	8.8450	8,4353	8.8249	Négeria (Neirai	124.133	79,6010	52.1712	71.5319					
nicia	(D-Marit)	2.3908	1.5298	. 1	1.3711		10.1706	6.5069	4,2540	5,8329	SCU (SCU)	1,2523	0.5012	0.5238	0.7181
many		2.3040	1705.00	1114.57	1528.33	Norway (Nor. Krone)		0.3850	0.2517	0.3451	SDR (SDR)	1.06853	0.685185	0.455357	0.622370
12	Cade	2855.09	0.6396	0,4182	0.5735	Ornant (Real Ornand)	0.8018	stop_0						0.40000/	4022310
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# THE SOUTH AFRICAN BREWERIES LIMITED

Reg. No. 59/16025/06 (incorporated in the Republic of South Africa)

# Offering of approximately US\$360 million (R1.6 billion)

he South African Breweries Limited ("SAB") is pleased to announce that international demand for s share offering has exceeded US\$600 million (approximately R.2.7 billion). Further to the anouncement on 18 September 1996, and in light of SAB's further expansion into the growing eer merkets of Centrel Europe, SAB has authorised an offering of approximately US\$360 million R1.6 billion) if the Managers' Option is not exercised, or approximately US\$410 million (R1.8 (Ilion) if the Managers' Option is exercised.

The offering is one of the lergest emerging merket equity issuee to international investore ndertaken by a private sector company.

his issue will take the form of ordinary shares of 20 South African cents each and American pepositary Shares (each representing the right to receive an Ordinery Shere) et a price of IS\$25,43 (R115,00) per share, aggregating to 14 250 000 new SAB ordinary shares of 20 South frican cents each (16 250 000 sheres if the Managers' Option is exercised in full). The issue price epresents e discount of approximetely 4% to the closing price on 3 October 1996.

he proceede will be used, subject to the approval of the South African exchenge control uthorities, to fund SAB's ongoing expansion of its interests outside South Africa (principally beer, emerging markets with growing demand for consumer goods) in accordance with SAB's ternational strateov

connection with the offering, Robert Fleming & Co. Limited, on behalf of the Managers to the sue, may over-allot or effect transactions which stabilise or maintain the market price of the ecurities at levels which might not otherwise prevail. Such stabilising, if commenced, may be iscontinued at any time. It is expected that subject to final approval from The Johannesburg and ondon Stock Exchanges, the new SAB ordinary sharas to be issued will be listed on both xchanges from 10 October 1996.

the proceeds of the offering (assuming the exercise in full of the Managers' Option) had been vallable to SAB throughout the financial year ended 31 March 1996 and 16 250 000 additional rdinary shares had been in issue, thare would have been no material impact on earnings per hare; however, net asset value per shere would have increased from 1 681 South African cents approximately 2 400 South African cents.

# ohannesburg

October 1996

he price or value of the Shares and American Depositary Shares may rise or fall and, as the hares are denominated in South African Rand, fluctuations in the value of South African Rand nay cause the value of an investment in the Shares or Amarican Depositary Shares to rise or fall.

his advertisement has been authorised by Robert Fleming & Co. Limitad, regulated by the Securities and Futures Authority

Note: Not for direct release in and to parties in the United States of America

us (a) Free name (m) Mantes rate; (o) Officiel zate; (r) Penallel zate (r) Tourist case (u) Currently fored aquinst the US Dollar (v) Floating rate (1) Angolan Readjusted Kwanza divelued on 473-96, (2) Two eler rate m Venczuelan Bolvar 2244/96; Some data derived from THE WARRELITERS (ZLOBING SPOT RATES & Benk of Ansanza Economics Department, London Trading Centra, Enqueles; (1) 1 634 4365. Venczuelan Bolvar 2244/96; Some data derived from THE WARRELITERS (ZLOBING SPOT RATES & Benk of Ansanza Economics Department, London Trading Centra, Enqueles; (1) 1 634 4365. To obtain a copy of this table by Fax from the Citylice service dial dight 42007. Calls charged at 45p/minute charp rate; S0p/minute at all other times. Friday, Occuber 4, 1995

ويهادها يعتبي ويرجعون عيني المحتو المروار والواري

10-year benchmark bond yields

# **MARKETS:** This Week

# INTERNATIONAL BONDS By Conner Middelmann EMERGING MARKETS By Judy Dempsey **Israelis wait for smoke to clear Issuance heads** for slowdown in

A clearer picture is likely to emerge this week of the response of the Tel Aviv stock market to the violence between Israeli and Palestinlan forcee, and the USeponsored summit between Mr Benjamin Netanyahu, the Israeli prime minister, and Mr Yassir Arafat, president of tha Palestinian Authority.

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Daily volume on the Tel Aviv exchange, down 50 per cent over the past week because of local holidays, gave little clue as to investors' intentions. Tha Mishtamin index of Israel's top 100 companies provides is a better picture of the performance of companies which have been at the centre of attention. These include telecommunications and electronic industry stocks such as Bezeg; pharmaceuticals group Teva; and Koor. Israel's largest industrial holding company. Since September 25, when

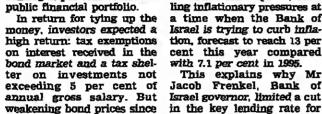
the fighting started, the index has lost more than 7 per cent. Now the holidays are over, analysts are wondering if the Mishtamin will recover. But even a rally will not halp Mr Netanyahu's conservative Likud-led coali-ition, because the fundamen-weakening bond prices since tion, because the fundamental problems which existed before the fighting began remain the same. The market is on a p/e of

12. which, says Salomon Brothars, means that it offers good value against most Latin American, Asian and European markets. Salomon sees the p/e falling to 10.6 to 11 in 1997. Continuation of the peace process is important to

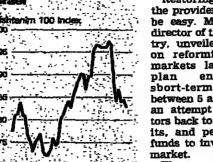
investor confidence and forelgn investment. But not everything that has happened to the Israeli economy over the past four months, 180-1 since Mr Netanyahu was elected, can be explained by the slow pace of the peace negotiations. "The point is that there are major structural reforms which the government has not yet tackled," says Mr Davld McWilliams, analyst at UBS. One of the most pressing

Israel

issues is how to stem the flow of redemptions from provident funds, long-term savings echemes fixed for periods of 10 and 15 years. These are worth a total of Shk90.8bn (\$28.5bn), representing 17 per cent of Israel's public financial portfolio.



1995 have undermined the performance of the provident funds. Last year they offered an average return of only 3 per cent.



Qot

this. Since January, savers bave redeemed more than Shk10bn, including Shk3.2bn in July and August. More worrying for the central bank is that about 50 per cent of the redemption proceeds have been invested in short-term deposits and liguid assets. The rest has gone towards consumption, fuelling inflationary pressures at a time when the Bank of Israel is trying to curb inflation, forecast to reach 13 per

with 7.1 per cent in 1995. This explains why Mr Jacob Frenkel, Bank of Israel governor, limited a cut in the key lending rate for October to just 0.3 per cent, bringing it to an annualised 15.5 per cent. He said forecasts for 1996 inflation were above the government's The Israeli investor knows target of 8-10 per cent.

Index	4/10/96	Weak on week Actual	movement Mo Percent	nth on month Actual	Percent	Year to date Actual	Percen
World (448)		+1.71	+1.06	+4.66	+2.89	+15.08	+10.22
Latin America							
Argentina (22)	99,50	+3.65	+3.80	+8.41	+9.23	+8.72	+7.24
Brazil (23)	248.59	+2,15	+0.87	+10.12	+4.24	+62.50	+33.55
Chile (16)	189.59	+1.11	+0.59	+6.51	+3.56	-6.08	-3.11
Colombia (13)	176,17	+3.23	+1.67	+11.97	+7.29	+11.93	+7.26
Mexico (27)	65.6B	+3.12	+3.77	+2.07	+2,47	+12.29	+16.70
Janu(12)	1168.87	-5.82	-0.50	-12.01	-1.02	+99.92	+9.39
atin America (113)		+2.82	+1.80	+5.72	+4.10	+21.96	+17.83
Europe							
Greece (20)	119.15	+0.45	+0.38	+3.34	+2.89	+21.16	+21.60
Portugal (18)	137.55	+1.31	+0.95	-3.24	-2.30	+21.10	+16.11
Turkey (27)	117.37	+9.65	+8.96	+16.87	+16.79	+34.57	+41.75
South Africa (30)	143.30	+2.00	+1.41	+1.80	+1.27	-10.08	-6.57
Lrope (134)		+1.79	+1.45	+1.87	+1.52	+3.46	+2.85
lain							
China (26)	45.76	+1.51	+3.42	+0.61	+1.79	+5.44	+13.50
ndonesta (30)	145.07	+1.86	+1.30	+12.30	+9.27	+8.42	+4.63
Corea (23)	98.83	-4.68	-4.52	-5.23	-5.02	-38.07	-27.81
Malaysia (24)	263.30	+6.38	+2.48	+11.71	+4.65	+35.94	+15.81
Pakdatan (13)	1,66	+0.97	+1.38	-2.37	-3.20	+1.93	-2.63
hillippines (18)	319.24	-10.61	-3.22	-9.45	-2.88	+60.07	+23.16
Thalkand (28)	191.83	-8.73	-4.36	-6.90	-3.47	-60.05	-23.84
Tahwan (31)	1\$1,95	+2.30	+1.28	+8.26	+4,75	+51.12	+39.06
	217.81	+0.11	+0.05	+5.21	+2.45	+14.76	+7.27

Restoring confidence in the provident funds will not easy. Mr David Brodet director of the finance minis try, unveiled a draft paper on reforming the capital markets last month. The plan entails taxing sbort-term eavings by between 5 and 10 per cent in an attempt to move investors back to long-term deposits, and persuade pension funds to invest in the stock The paper will be pres

ented to the Knesset later this month, but its chances for success are slim. Despite Mr Netanyahu's belief in a more liberal economy, a wider capital markets base and a curb on public expenditure, he is beholden to his coalition partners and the trade unione who oppose any move against short-term savings or further cutbacks. Such opposition could also derail Mr Netanyahu's calls to address the budget deficit. Last month, it rose by Shk87m, showing that the government's excessive spending, inherited from the former Labour government and continued by Likud, has moved further away from its legally permitted limit for 1996 of 2.5 per cent of gross estic product.

Mr Dan Meridor, the finance minister, said last month the deficit could hit Shk12bn, or 4 per cent of GDP, when economic growth is showing signs of slowing to 5 per cent from 7.1 per cent last year.

Mr Netanyahu can use the recent violence as an excuse to boost defence expenditure, which was supposed to have borne some of the Shk4.9bn cuts in public expenditure planned for next year, and so wreck chances of containing the deficit. If so further tension is expected between the government and the Bank of Israel, which wants the deficit reduced further.

The confidence of investors, spurred by a belief that progress on peace will con-centrate the mind of the government on structural reforms, could be damaged if Mr Netanyahu fails to deliver on reforms - and peace.

fourth quarter New issue volumes in the contracting sharply, yialdinternational bond markets hungry investors have been keen buyers of emerging have risen to record levels in market bonds to boost their the first nine months of 1996, returns," says Mr Anders spurred by investors' and Bergendahl, global co-head borrowers' eagerness to cash of debt capital markets at

in on falling interest rates. However, with the risk of a US rate rise still looming, some say the final quarter may be less buoyant, especially in the markets that have posted the best gains: the emerging markets. "If the Fed raises rates

after the [US presidential] elections, investors might use this as an excuse for some end-of-year profit-taking," said one trader. And there are handsome

bank, agency and supranaprofits to be taken: J.P. Mortional issuers has also eurged as they sought to gan's Emerging-Markete lock in lower funding costs. Bond Index has posted total returns of 26.7 per cent in The dollar sector has seen a particularly hefty share of the year to date, compared issuance, clocking up some with a 2.1 per cent rise in its Global Bond Index, which measures the bond markets of industrialised nations.

This impressive performance has gone hand in hand with heavy issuance, partly because emerging market borrowere have rill Lynch has maintained its taken advantage of lower

triple-A and double-A paper

\$208bn of new issues in the first nine months, 41 per cent of total issuance. Heavy dollar issuance has helped the US investment banks strengthen their hold on the top slots in the bookrunners' league tables. Mer-

Merrill Lynch.

Data compiled by Capital

Data Bondware abow that

emerging market issuers

launched \$74.4bn of interna-

tional bonds in the first

three quarters, well above

last year's total of \$60bn.

Latin American issuers have

accounted for nearly half of

the issuance, raising \$36bn.

Meanwhile, bond issuance

by higher-rated corporate,

funding costs, and because number one position, underof strong investor demand writing \$38.7bn in bonds - a market share of 7.6 per cent. for high-yielding paper. "With yield spreads on It is followed by SBC War-

The yields of Italian and The budget plans had a strong effect, convincing narrowing by the high-yield Spanish 10-year bonds fell last week to lows of 230 and 175 basis points, respectively above those of German bunds with the same maturity, before correcting planned for early 1999.

slightly on Friday. This compares with 270 and 190 basis points on September 26, the day before both countries' governmenta presented plans for tight 1997 budgets aimed at meeting the strict criteria for European economic and monetary union.

investors that Italy and Spain were more likely than not to join the European single currency from the start -Traders attributed the

rally to overseas investors rushing to climb on to the bandwagon. According to a quarterly survey of investors tries are going to participate by Paribas, bond investors in Emu," said Ms Yasmine Ravai, fund manager at had deserted the high-yielding markets in the three Crédit Lyonnais Asset Manmonths to end September.

markets during the third quarter, allocations to [Spanish, Italian and Swedish] bonds actually fell," Paribas analysts said. This explains the rush back into these markets early this month. "Whether they join in 1999 or slightly later, these coun-

5.00

4.98

5.46

6.21

house among the top seven -

with 5.72 per cent, and Gold-

man Sachs in third place

"Goldman Sachs is proba-

with 5.5 per cent.

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agement. "These bond mar- move is likely to stop."

ranking of 11th, thanks to notable deals including a \$2bn issue of fixed-rate bonds for the UK government, the \$1.75bn Mexican Brady bond exchange and Mexico's recent \$1bn 20-year ing sources."

from \$37.5bn in all of 1996 to bly this year's biggest league \$57.3bn in the first three table succese story," says quarters of 1996. one dealer. The US investment bank has shot to third place from an overall 1995 dahl. "Investors have been

Asset-backed securities are a growing market in Europe." eays Mr. Bergengetting mora comfortable with the product and issuers want to manage their bal-

houses' market share has

been the rapid growth of

assat-backed securities in

Europe. Capital Data's mun-

bers show ABS issues tising

BUSIN COMPA OCUS O

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ance sheets more actively, as well as diversify their fund-

burg - the only non-US issue. Also boosting US Rush to join convergence bandwagon "Despite the sharp spread kets are condemned to rally," she added.

However, following last week's strong performance, some analysts feel the convergence process might now be overdone.

"From an analytical point of view, the time has come for a correction," said Ms Marte Owens Thomsen, chief economist at BIP-Dresdner -8 Bank in Paris. "But the momentum is too strong. There is no indication the

GOVERNMENT BONDS By Samer Iskandar



Deutsche Morgan Grenfell



# Uch Power Limited



# **US \$338.922 million Project Finance Facilities**

**US \$148.922 million US Eximbank** Facility

ABN AMRO Bank N.V.

US \$75 million **World Bank Guaranteed Facility**  **US \$115 million IFC Loans** 

Bank of Scotland

Société Générale

Creditanstalt-Bankverein

Kredletbank Project Finance

Arrangers

**Deutsche Morgan Grenfell** 

International Finance Corporation

Sub Underwriter The Sanwa Bank, Limited

Senior Lead Managers Australia and New Zealand Banking Group Limited Berliner Bank Aktiengesellschaft Bayerische Landesbank Girozentrale The Royal Bank of Scotland plc The Fuji Bank, Limited DKB Merchant Bank (Singapore) Limited

Lead Managers

Banque Française du Commerce Extérieur Landesbank Hessen-Thüringen Korea First Bank, London Branch

The Commercial Bank of Korea, Ltd. Tokyo Branch The Sakura Bank, Limited

Intercrecitor Agent ABN AMRO Bank N.V.

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Union Européenne de CIC Technical and Insurance Bank

Deutsche Morgan Grenfell

This announcement appears as a matter of record only

October: 1996

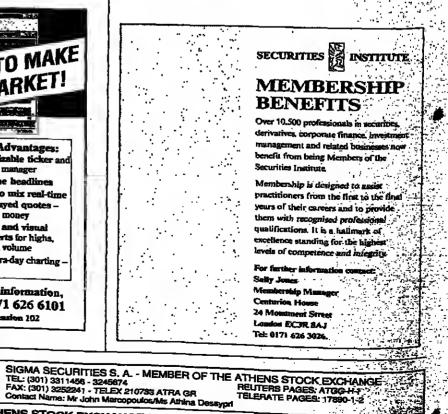
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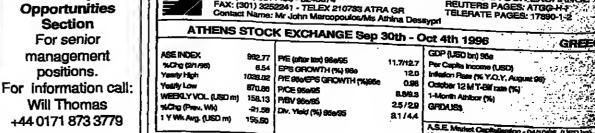
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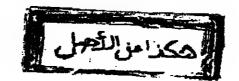
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44 + 171 626 6101 Extension 102

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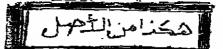
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U.S. Exchanges, Forex data, LIFFE, MATIF and

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# **BUSINESS TRAVEL**

The cost of staying in a botel is

also rising. Room rates in 19 large

US cities rose by an average of 6.5

per cent in the first six months of

the year compared to the same

time last year, according to Hor-

wath Hospitality Consulting and Smith Travel Research, the US-

based botel consultants. Average

room rates in Boston increased by

5.7 per cent but New York and

Chicago rose more steeply, by just

to Hogg Robinson, the business

in more expensive rooms.

travellers who had to downgrade

return to them." says Ms Carolyn Moore, hotels divisional manager

more common trend is to upgrade

same hotels. Companies tend to be

booking executive rooms instead

of the standard rooms more com-

Despite the added value which

in Moscow, don't

monly requested in 1995."

# Companies focus on curbing costs

FINANCIAL TIMES SURVE

The lesson for many companies must be that they need to strike a balance between controlling costs and ensuring the right working conditions for employees, writes Scheherazade Daneshkhu

ood times may be back to American Express; more than but the sound of popping any other class of travel, including first class, although the more corks is absent. price-sensitive full economy fare Last year, companies spent 7 increased by 4 per cent.

per cent more on business travel compared to the previous year, according to Diners Club. The charge card company says that business travel is growing rapidly but most travel agents agree that companies, far from wanting to splash out on business travel, are still cost-conscious and continnally on the search for value for money. "Business travel has emerged

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from the recession in the sense that travellers are returning to the premium classes," says Mr Alan Spence, managing director of Britannic Travel, the UK-based business travel agents. "However, the trips they are making are still kept to the minimum length. There are more long-haul trips being made, but they are shorter. And two-day European trips are being cut down to one day to reduce hotel bills."

The trend is noticeable in the hotel industry, too. "The nature and style of husiness travel is certainly changing," says Mr Craig Parsons, vice-president for international sales at Hyatt Hotels. "Travellers are less concerned with the traditional trappings of luxury and more concerned with making each business trip as pro-ductive, cost-effective and beneficial as possible."

Companies are spending more on business travel partly because the costs of travel are increasing. Business class air fares have risen by more than 6 per cent since the beginning of last year, according

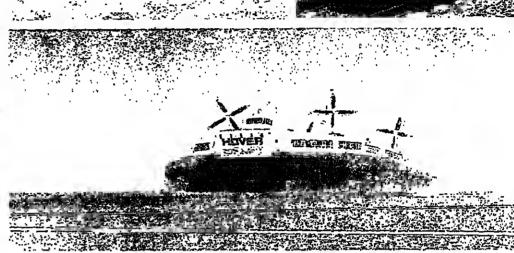
increase business customers, Carlson Wagonlit, the business travel agent, believes that some companies would prefer to spend less for more basic products. It found in a recent survey of UK business travellers that only one third use the in-flight facilities in which many airlines have invested. More than three-quarters of the travellers said they would be prepared to travel on less expensive, "nofrills" flights within Europe.

Mr Toby Joseph, director of development and marketing at Carlson Wagonlit, says that airlines and hotel groups have continued to add value to their products in an attempt to maintain prices. But the results of the survey indicated that "added value may not necessarily be what travellers or corporates want and I suspect that we are likely to see the introduction of more 'basic' products, with focus firmly on the speed and efficiency of travel."

In the continuing drive to keep down travel costs - which are often the third-largest corporate expense after buildings and payroll - companies are increasingly looking to business travel agents for help. The travel agents, long threatened with becoming obsolete in the face of growing technology which enables companies to book travel direct, have redefined their role. They argue that their purchasing power and knowledge of the industry can help to control corporate travel budgets.

under 9 per cent. The indications are that price rises will continue. Hotel rates bave been increas-Mr Tony Hughes, deputy chair-man of the UK Guild of Business Travel Agents, says that compa-nies are getting used to the idea of ing outside the US too, according travel agents, which says that using business travel agents in average room rates worldwide this new capacity. "Agents are rose by just under 7 per cent in less and less order-takers and tickthe first half of the year, comet-issuers. Instead, we are travel pared to the same time last year. consultants, advising clients on It says that the rise reflects both a travel purchasing strategy and helping them to negotiate with growing demand for hotel accommodation and a renewed interest airlines and other suppliers."

But the role of business travel "There is evidence that some agents in ensuring that employees comply with the company's costfrom four- and five-star hotels control travel policy can be during the recession are now severely undermined by employbecoming confident enough to ees. A majority of business travellers always choose the airline they fly on, partly to take advantage of ever-popular frequent flyer schemes, while almost half choose at Hogg Robinson. "However, the their own hotels, according to a to more expensive rooms in the recent survey by Official Airline Guides. The more senior the executives, the more determined they are to control their own travel arrangements, although these many suppliers are offering in a may not necessarily conflict with competitive market to retain and the corporate travel policy.



But if employees do not like the corporate travel policy, they are quite likely to try to get round the rules. About half of the European business travellers who took part in a recent Visa International survey confessed to bending the rules, and one quarter thought the company policy, far from saving money, resulted in a waste. The most common complaint about the company travel policy was its inflexibility, which could

nated airlines and to stay at affected their ability to work well. Almost half felt that a more flexible travel policy would improve the quality of business travel.

The lesson for many companies balance between controlling costs and ensuring the right working conditions for employees.

night in economy class on desig- challenge is for European busi- to be cancelled and rearranged.

nesses to manage a company's inconveniently located hotels. travelling expenses without com-Many feit that these factors promising the optimum performance of its executives," says Mr John Chaplin, senior vice-president for marketing at Visa Inter-

national's European division. "If one in four executives must be that they need to strike a believe that their policy wastes their company money, it is important to avoid false econo-mies - the cheapest flight on econ-Travel policies are a vital part omy class can prove very require employees to travel late at of travel management but the expensive in the long run if it has

# IN THIS SURVEY

Ticketless travel: The trend is gathering pace Frequent flyers: A survey found that 90 per cent of the world's business traveilers now participate it loyalty programmes First versus business: A question of class Page 2

Information Technology: How to keep in touch Technical tips: Troubleshooting on the



Currenci S: Why you should carry cards, cash and cheques Security: Steer clear crocodiles Guide books: Busin traveliers are often neclected

Rail and sea travel: A fast track into Europe Car rentat Hire rates hav rocketed Page !

Boutique hotels: Escape from the bland, beige boxe Page 6

Hotel loyalty programmes Regular visits are the key Pros and cons: Frequent travellers air their likes and dislikes Page 7

**Distant destinations** South America Russia Eastern Europe Page ( Africa China Page 9



Cyberspace bookings: The focus switches to intranets Travel agents: Still a vital

role to play Page 10 Production Editor: Philip Sanders

# THE AMERICAN EMP

VALENCIA, Tuesday, June 13 – Her job title read "Administrative Support," but for Rosa Barea of onr Travel Service Office in Valencia, Spain, a more fitting title might have been "Administrative, Medical. Emotional and Moral Support."

She earned it when she helped a Cardmember return home to Spain from Russia for an operation (that was after arranging for medicine to be flown to Moscow) and accompanied the Cardmember's wife to the airport for moral support.

Ask Rosa, and she, like a lot of American Express

employees, would say, "I was just doing my job." That's something to keep in mind when you're far from home and have a job for us to do.



MERICAN EXPRESS

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# 2 BUSINESS TRAVEL: By air

First v Business: by Scheherazade Daneshkhu

# A question of class

Carriers have been competing aggressively for a greater share of the lucrative business class market. Many have abolished first class

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The emphasis in business travel in the money-conscious 1990s has been less on ostentation and more on valoe for money. As a result, companies have cut down on first class travel to control travel budgets. But with economic recov-

ery and an increase in travel spending in the past few years, executives have been returning to the business class cabins and even first class appears to be on the uptake. "First class did fall off in the recession but there bas been encouraging growth in the past year," says Mr David Cook, sales manager for Thai Airways. First class travel from the UK has also been on the increase: 7 per cent of UK business travellers said they flew first class this year, compared to 1 per cent last year, according to a recent business travel survey by Carlson Wagonlit, the busi-

ness travel agent. But even if the economic conditions for a revival of first class travel have improved, the commercial environment in which it operates has changed. First class is facing increasing pressure from the fight for customers waged in business class. Carriers have been competing aggressively for a greater share of the lucrative business class market and many bave abolished first class altogether in order to provide business class with more leg room and improved services which traditionally were the domain of the first class cabins.

Those to have got rid of first class include KLM and he says. "Just about all you

its partner Northwest Airlines, Air Canada, TWA and Continental Airlines. They were joined last year by Alitalia - which says that first class travel is a thing of the past with demand for busipess class outstripping that for first class.

"On some long-baul routes, there was a lot of demand for business which we could not satisfy, but first class seats were available. says Alitalia. The bybrid Magnifica class has wider eeats which recline further and have more les room than in Alitalia'e old business class. But the fare has not been raised from the old business class rate.

When Virgin etarted ont without first class in 1984, its aim was to compete with other carriers' business class by offering services normally associated with first class, such as limousine transfer, on-board lounges and in-flight massa

"We wanted to stimulate demand for new business class travel by operating a first class service at business class prices," says Virgin.

The competition to improve business class services has succeeded in catering to the demands of their customers, according to Mr Kyle Davis, head of air fare management for Europe at American Express. He says that many business class cabins today are almost the equivalent of first class cebins of eeveral years ago. "What business travellers want the most is space and privacy, and increasingly they are getting that from

business class. If this is the case, is there any point in paying a substantial premium to fly first class any more? Mr Tony Hughes, deputy chairman of the UK Guild of Business Travel Agents, believes not. When it comes to long haul, the case for flying first class is diminishing. The

main thing that business travellers look for is a comfortable seat which business class seats are these days."



In 1964, Virgin started offering first class services in business class

leaving each with a bigger slice of the cake. are getting for your extra money in first class is vin-

British Airwaye - which tage rather than non-vintage champagne. 1 don't think last year launched a new most travellers are bothered first class service as part of a £500m three-year programme about that sort of thing." Mr Richard Lovell, executo improve its facilitive vice-president northern ties - says that investment is the key to retaining cus-Europe of Carlson Wagonlit tomer loyalty. "Others may Travel, believes that first have diluted the product by class is a declining market ueing first claes for long-term. "It may retain its

opgrades. But by investing position on some routes, such as Japan, the Middle in the first class, people are East and North America prepared to pey the full where status can command a fare. Its first class cabin conpremium, but this limited sists of essentially private segment will grow progressively smaller," he says.

cabins with seats which can Needless to say, carriers be turned into flat beds. The operating first class cabins layout avoids any clamberdisagree, arguing that there ing over other passengers and the cabin can be turned is a small but vigorous into a dining room for two or demand for the service, mainly from senior execua private working space. tives, rock stars and royalty. lt says: "People are

looking for two things from Demand is also more buoyant on some routes, such as first class these daye: on those to the Middle East, Far daylight routes they want privacy because of the work East and South America. And many, such as United they are doing. And on night Airlines, welcome fewer flights, they want to be able operators in the market, to sleep."

# Ticketless travel: by Roger Bray egant cure for headac

In Europe, it is the new breed of low-cost operators which

has proved most eager to embrace the idea Losing an air ticket is at

best inconvenient, at worst expensive. Some airlines demand that the passenger should pay again, promising to pay a refund only if the original has not been stolen to be used frandulently.

There can be few business travellers, beset by mountains of often dispensable paper from some overseas conference, who have not experienced the mild panic of scrabbling in the waste bin or groping in the side pocket of a suitcase for a mislaid coupon. It is a headache which is

rapidly becoming rarer. Although airlines in Europe are much more cautious than their counterparts in the US, the trend towards ticketless travel is gathering

Typically, passengers fly-ing without tickets will book by telephone, using a credit or charge card. On arrival at the airport they avoid the usual, tedious check-in procedure, ewiping the same card through an electronic reader, which issues them with a boarding pass. Pro-vided they have only carry-on bags, they may

then go straight to the gate. Enthusiastic proponents of the system argue that travellers may also save time if they need to check-in hold

luggage - but the advantage will clearly be more marginal. Nobody should be believe

this is all for the benefit of the consumer. Commission paid to travel agents can account for one fifth of a leading airline's costs. British Airways, for example, spends roughly as much as it does on fuel.

Any suggestion that carriers may cut such costs by taking more bookings direct inevitably raises howls of anguish from sgents. For

treading warily. Lufthansa is among those promising to through the airline's own keep agents in the loop, shops. In November, howarguing that they offer the ever, customers will be able customer added value. to book through branches of

In any case, ticketless Hogg Robinson and Portman travel will save carriers money in less censitive ways. First there is the cost Travel. breed of low-cost operators of the ticket, estimated at which has proved most eager about \$3. Then there is the prospect of increased productivity as passengers bypass the conventionel check-in procedure and free staff to deal with problems which cannot be handled by machines.

Do passengers like it? Lufthansa says that about 6 per cent of its passengers felt more comfortable travelling with a conventional ticket. British Airways also detects unease among a small proportion of customers, but says most are bappy with the idea.

The US has seen a headlong rush, with ticketless travel now available across United Airlines' entire domestic route network and American Airlines, USAir and TWA all joining in. BA, in contrast, typifies the stepby-step approach of most big European carriers. It is test-

ing response on just one rnute - Gatwick-Aberdeen - before extending it to other domestic flights.

gage may use an airport machine to check seat allocations - and change them



the time being, reservations had risen to 50 per cent. Its are possible only direct or subeldiary, the French subeldiary, the French regional airline TAT, for example, has switched to them completely. Air France, SAS, Swissair and Lufthansa are all using them. "They have reached e critical mass", says BA In Europe, it is the new "Ennugh people are now using them to make it worthwhile travel agents holding stock and enough

travel agents are issuing them to make them a viable proposition for customers." Most early ventures into ticketless travel were limited to domestic routes. A significant hurdle delaying its spread in Europe has been the Warsaw Convention stipulation that international travellers must be issued

with conditions of carriage when tickets are issued These conditions are printe on the ticket cover. Airling are finding ways around this, however. EasyJet, for example, consulted its lawyer and decided to give them leaflet on check-in.

That the hurdle is surmountable has been proved beyond doubt by United Airlines' plan to start electronic ticketing next year. London Heathrow-New York is likely to be the first long haul route in line and the sirting says it may fax or e-mail conditions to passengers The tide of change seems

inexorable - but consider the experience of French carrier Air Jet. It appeared to be ahead of its time when it. introduced pre-paid cards with chips embedded in them to passengers using its services from London City Airport, Valid for two or. more flights, corporate customers are invoiced at the end of the month.

All the traveller had to do was insert the card noto a machine and receive' a boarding pass in return. But the airline had difficulty. converting travel agents to the idea. It concluded that British travellers still wanted traditional tickets and has decided to start issuing them as an alternative. Like the paperless office, the paperless airline booking is. an elegant idea whose maturity may yet be some way off.

Dnhai-based Emirates, for

example, offers first and

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# Loyalty programmes: by Roger Bray

awareness of

dam-Beijing service.

prefer ATBs. British Airways says that in May 1995, one fifth of its Passengers with hand lughaul Terminal One at Londnn's Heathrow Airport checked in with ATBs. By - by touching a screen. For

to embrace the idea. Brussels-based Euro Belgian was already ticketless before it was taken over by Richard Branson'a Virgin Atlantic and re-named Virgin. Express. It still sells about 25 per cent of seats through travel agents. The Luton-

based UK carrier easyJet, however, only takes bookings direct. So fer their larger rivals have appeared keener to promote the automated ticket and boarding pass (ATB). ngers using them enjoy the reassurance of receiving a document before they

leave for the airport - but

they may still avoid hassle

by going straight to their

departure gate. One sugges-

tion is that, when the dust

settles on current experi-

ments, frequent flyers may

travel without paper while

less regular travellers may

neers using the short-

# HE BUSINESS TRAVEL LEAGUE Suspect defence pays the price

HE LATEST SCORES INTE

# HOGG ROB'.... PORTMAN

Hiring a big name to run things doesn't always pay off. Perhaps in their ambition to make it to the top significant gaps at the back can be exposed. Take the delivery of the right travel management service. Has your current agency ever given away the occasional own goal?

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ment company it means that

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A survey found that 90 per cent of the world's business travellers now participate, with three-quarters redeeming their points

Sceptics have identified a dark threat to competition in British Airways' controver-sial, proposed alliance with American Airlines. But colway behind. lectors of frequent flyer awards could reap significant rewards.

Not only have the two carriers promised to integrate their very different loyalty incentive programmes, dangling the prospect of increased benefits for existing customers. If the tie-up goes ahead, it will create mans most resistant. such a dominant force on the North Atlantic thet rivals may be forced to soup up their own award schemes in order to compete.

Frequent flyer pro-grammes have come under a harsh spotlight this year. A MORI survey for the leading business travel agency chain Carlson Wagonlit suggested the programmes were proving an increasing drain on company finances. It said some travelling

executives were choosing flights which earned maximum points rather than sticking to airlines offering the most economic flights.

The proportion of travellers and corporate flight bookers claiming that such programmes tempted employees to ignore com-pany policy had doubled in a - from 10 to 20 per cent. Hardly surprising, perhaps, given the way frequent flyer programmes have prolifer-

Another survey, by Official Airline Guides, found that 90 per cent of the world's business travellers now participated, with three-Quarters redeeming their points. An altruistic 28 per cent claimed they traded their points for business flights. One per cent used them for car hire, 5 per cent took upgrades, 9 per cent cashed them in for gifts and 10 per cent settled for hotel rooms.

cent, however, took free ing in free tickets - and airline has a points scheme: flights for leisure or other straight fraud. It has been Dnhai-based Emirates, for estimated that in the US, at personal reasons. Enthusiasm among passengers is highest in the US,

where travellers participating in such schemes belong to an average of 4.6 schemes each. In Europe, consumer loyalty echemes varies between countries. Research by American Express suggests it is highest in France, the Netherlands and the UK, with the Italians cottoning on fast. Belgium and Geracrose national borders, many, it found, were some could lower the barriers.

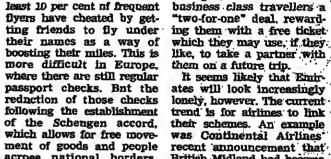
Another dubious practice These national differences has been the sale of tickets acquired with points to are reflected in the extent to which business travellers bucket shope or "coupon are swayed towards a particbrokers". Mr Randy Peterular airline by the points een, editor of InsideFlyer they can earn. OAG found magazine, who ie an that, overall, four in five acknowledged expert on freadmitted they were swayed. quent flyer schemes, quotes with the Americans most an estimate that at one time susceptible - and the Gerthis trade was worth some £175m a year. But sharper detection techniques by air-Against this background, it is no surprise that more lines, he says, have reduced managers now believe points

the prevalence of the pracshould be poured into a coltice significantly. lective, company pot, instead For passengers, the fact of benefiting the individual. To the airlines, frequent that points and mileage rewards often vary between flyer programmes are a verroutes makes comparing the satile weapon. They can be difference between schemes used to help build traffic on a complex process. The number of flights they need to specific routes. KLM, for example, recently offered make to get a free trip can members of its Flying Dutchvary by as much as 100 per man loyalty scheme double cent. Although it is not points if they booked seats invariably so, keener, smaller airlines sometimes on the airline's new Amsteroffer the most attractive The programmes have also deals.

provided fertile new ground Despite the popularity of for under-the-counter dealsuch programmes, not every

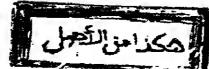


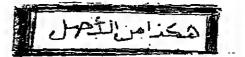
An overwhelming 84 per British Airways



recent announcement that British Midland had become a partner in its OnePass programme. This allowed Continental's passengers to earn up to 500 points on most of the UK carrier's services. Mr. Tony Clarke, managing director of consultancy firm International Customer Loyalty Programmes, says that offers of "neutral miles" could also become more. widespread. Travel agents would give away part of their commission as points which could be used on any airline with a frequent flyer programme.

Dovetailing BA's programme with that of its putative new partner will. involve a good deal of mental gymnastics. Not least of the probleme will be to decide whether BA should fall into step with American, increasing opportunities for, passengers to earn miles on discount fares. But it takes very little brain. power - euch is the marke ting power of loyalty points - to understand why they need to do it.





bases."

job satisfaction."

share their systems with col-

leagues and most still use

Once, the business travel-

parts has narrowed consider-

Today's top-of-the-range portable PC such as Dell's recently-launched Latitude

Xpi P150ST hoasts a fast

Intel Pentium microprocessor, a buge hard disk, 12-

inch or larger colour screen.

and an integrated CD-Rom

drive - ideal for presenta-

tions on the road - all in a

package that weighs just

Almost all manufacturers

have abandoned the market

for black and white screens.

For the moment, "passive" STN (Super Twisted

Nematic) screens still

account for a majority of

sales - Toshiba, the note-

book market leader, says 55 per cent of its machines are

sold with STN screens. How-

ever, the higher-quality "active matrix" TFT (Thin

Film Transistor) screens are

over seven pounds.

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# BUSINESS TRAVEL: Information

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How to keep in touch: by Paul Taylor mobile office has arrived

A GSM digital telephone has become a vital piece of equipment for the travelling executive in Europe

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For the business traveller, the arrival of GSM (Global System for Mobiles) cellular digital networks, powerful portable PCs equipped with big colour screens and fax modems for data communications have made keeping in touch with the offica much easier over the past five years. Portable PCs and the note-

their desktop system as their book PC in particular, have primary machine. In conestablished themselves as trast, in the US, the portable mainstream husiness tools, PC is the primary system helping individuals to stay half the time at large and in touch while on the move. medium-sized companies, Used in conjunction with and less than 10 per cent of fixed or wireless communicamobiles are shared. tions links, the portable PC is helping companies and ler had to make do with porother organisations boost tables that suffered from a customer service, improve wide range of disadvantages productivity and provide over their desktop counteradditional workforce flexibilparts. However over the past year the performance gap

"Companies are acquiring portables in record numbers, indicating pent-up demand for the flexibility afforded by being mobile," noted a recent study of the European market for portable PCs prepared by International Data Corporation for Dell computer.

Indeed, portable computer sales are growing twice as fast as sales of desktops in some markets as companies replace desktops with porta-bles, often sold with docking stations or port replicators enabling them to plug into corporate networks easily. For example, Dell Computer, whose highly successful "Latitude" notebooks bave helped the company climb into the top tier of mobile computer vendors along with Toshiba, Compaq and International Business Machines, says that 70 per cent of its machines are sold with port replicators.

However, the IDC report gaining market share as also suggested that despite greater manufacturiug capacity and higher yields the high adoption rate for portable computers, many belp erode the price precompanies are failing to get

for portables is e-mail. for mobile computing can be around Intel's Pentium as simple as providing 133Mhz and 150Mhx procesremote e-mail connections or sors as they attempt to difas complex as developing ferentiate between eutryenterprise-wide sales force level and premium-priced automation applications that machines. rely on major back-end data-The universal acceptance

saya IDC, "but of the PC-Card standard for almost any effort will be adding peripheral devices rewarded. Simply allowing such as modems has also users to work in new venues made mobile computing - at customers' sites, at much easier - and less cumhome or on the road - can bersome. Most portable increase productivity and machines now have two PC card slots capable of taking Other findings from the the credit card-sized devices IDC study included the revewhich used to be known as lation that almost a third of PCMCIA cards. As the European mobile PC users demand for connectivity

while on the move grows, the market for PC-Card modems, network adapters and wireless data cards is expanding rapidly. For example, a portable PC

equipped with a fax modern card, communications software such as Procomm Plus and a telephone connection can send a facsimile from the hotel room, dial into a corporate customer database or send and receive electronic mail via the Internet. For the ultimate in mobile

counectivity, a portable PC between desktop machines equipped with a cellular data and their portable countercard can be plugged into a

r portables is e-mail. manufacturers have now digital GSM handset to send "Optimising applications introduced machines based or receive data from almost anywhere in Europe and a growing number of other places where there is a GSM network. Indeed, a GSM digital telephone itself has become a "must bave" for the travelling executive in Europe. According to independent research commissioned by Cellnet, the UK-

based network operator. digital mobile phones can bring savings of almost 50 per cent on average when compared with botel phone charges. The study found that it was cheaper to call the UK with a digital mobile phone compared with a hotel telephone from ten out of 11 countries. "With more than five and a half million people already using mobile phones in the UK. everyone is now aware of their convenience and practicality," says Sue Jones of Cellnet, "Many people will be surprised to learn, however, that with the

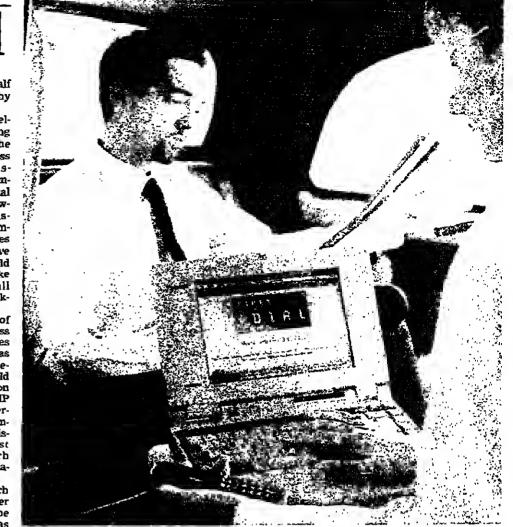
new generation of digital mobile phones, they have the potential to actually save money on business trips abroad. Ceilnet's research revealed that all the hotels surveyed added at least 100 per cent to the cost of an international

phone call and almost half increased the cost of calls by more than 400 per cent. For those husiness travel-

lers with limited computing needs and deep pockets, the latest generation of wireless digital personal assistants - devices which combine the features of a digital telephone and a high-powered electronic organiser - are attractive. For example, the Nokia 9000 enables the user to send and receive e-mail and cruise the World Wide Web as well as make standard phone calls all from a single (large) pocket-sized device.

Indeed, the marriage of hand-held PCs and wireless telephony - in new devices from Nokia and Motorola, as well as add-on enhancements to existing band-beld machines such as the Psion 3a,3c, Apple Newton and HP 100LX - is re-igniting interest in the pocket-sized computing market following disappointment with first generation PDAs which lacked wireless communications facilities.

Overall, keeping in touch while on the move has never been easier. It seems the truly mobile office has finally arrived,



Mainstream business tools: executives can access the Internet via the GSM network using Piper Dia



the most out of their machines. In Europe, for **Jon**anza

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13

Larger colour screens and longer-life Lithium Ion batexample, less than balf the teries - which provide concompanies using portables siderably more power than support remote communical earlier Nickel Hydride techtions, even just for e-mail. In nology while weighing much the US, that percentage less - are becoming the exceeds 80 per cent and the norm on top-end machines. most common application Most of the leading notebook

# Hot technical tips Troubleshooting on the move

Business travelling with a "mobile office" - portable personal computer, fax modem and telephone - in the 1990s should be straightforward. Bnt. as most frequent business travellers know, technology rarely works in the real world the way it is supposed to. Modems can not be

connected because telephone plugs are the wrong ones or you left the office with the wrong lead: a message on the cellular telephone screen says the call cannot be connected. Here are some top tips which may help minimise the risks associated with portable computing and telecommunications: Buy a spare battery

pack if your PC or digital GSM telephone will be used for more than a few hours away from a mains socket. Along with the portable

PC power lead and mains transformer, a plug adapter is essential. Most built-in portable PC devices are fine for short periods, but if you plan to run Microsoft Windows for any length of time, take a proper mouse. Make back-up copies of the operating system and any essential software before leaving the office in case something disastrous happens. A corrupted Windows file is relatively easily replaced in Los Angeles, but bow about

Beijing? Unless good user support is available at the end of a telephone line. or the on-screen belp is comprehensive, take the manuals. At many airports. security officers will want to see a portable PC

working, so charge the battery before setting off. Whatever the type of modem, it will be useless without a telephone connection and there are about 38 different types of telephone socket in use around the world - including approximately 20 old- and new-style

sockets in Europe. Try to select hotels with a business centre, most of which are equipped with modem-friendly telephone sockets, usually of US-style modular design.

Other hotels have installed secondary fax or modem slots in bedrooms or desktops.

 If you expect to make a lot of long-distance voice or data calls from hotels, a phonecard from one of the international operators will dramatically reduce botel bills.

 For e-mail or Internet access, CompuServe and International Business Machines both have local telephone access numbers in most parts of the world. and for data file transfer packet-switched services such as British Telecom's GNS.

 Remember, a local GSM network does not

guarantee simple data or voice communication. First, there must be a roaming agreement between the home network operator and the overseas network.

Second, the subscriber's home network must be programmed to allow operation overseas and international call barring must have been lifted. If you are superstitious. pack the incky charm - or as Windows 95 users say: "Ping and Pray."

Paul Taylor

# A SURE SIGN OF THE **RIGHT CHOICE**



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# 4 BUSINESS TRAVEL: Be prepared



A fist full of dollars - clean and unmarked, and in small

Currencies: by Graham Bowley

# Cards, cash and cheques

Credit cards are not always the answer. In some countries. even in Europe, a cash and cheque culture still dominates

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The adventurous business traveller perusing Moscow's rambling Izmailovo market soon realises the wisdom of carrying crisp, unmarked US dollar bills.

For in Russia's shops and markets, just as in the sbops and street bazaars across the former Soviet Union and elsewhere in the emerging world, the US dollar has become the unofficial accepted currency.

If you want to avoid disappointment when bargaining for the exotic coloured rug or the painted matrioshka doll that takes your fancy, carry a bundle of US dollars - and make them clean and unmarked, and in small denominations, at that.

But of course the dollar is ual or the company," says Mr Gardner. "This is a fai

The disadvantage of carrying casb is that large opportunity to take advanamounts of money are a temptation for rohbers and, market exchange rates sometimes offered for cash. But if stolen or lost, cannot be on the other hand, credit replaced. Travellers cbeques get cards can in some situations around this problem because provide greater benefits they can be replaced if lost when it comes to obtaining or stolen. And they are foreign exchange.

almost as good as cash in that they can often be used in places where credit cards cannot. But credit and debit cards perbaps represent the rate. Credit cards tend to

utmost in security. Mr Mark Gardner, corporate marketing manager for Diners Club UK, advises: The best way to travel is not to carry vast amounts of cash especially in certain places like Rio where there is a serious risk of mug-

"We would advise not to carry that much cash and to use cards instead." cards. Cards protect against theft

Research has shown that in a way that cash cannot about three-quarters of Britsince they are guaranteed by ish companies provide their the issuer. "If the card is stoemployees with some form ien, the liability is with us of corporate card on the rather than with the individcompany's account.

ing machines.

Cards offer a further advantage over travellers

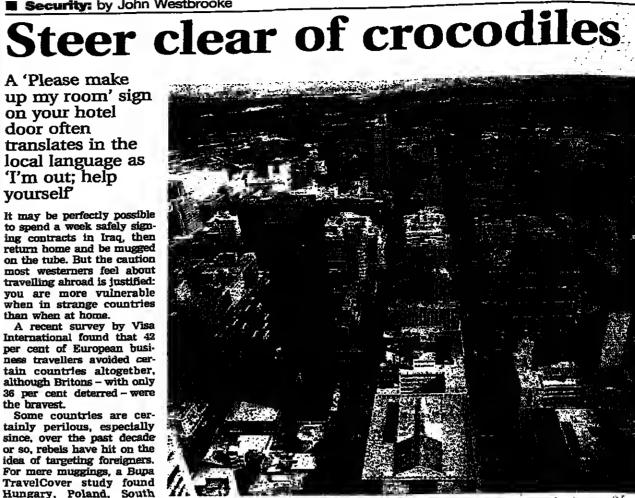
Cards deny travellers the cial banks in the destination country. Hotels and bureaux tage of more lucrative black de change tend to charge higher rates. But if you are going to use travellers cheques, it is advisable to bear in mind that It is easier to change small-denominetion hills, especially in shops Simply changing your dol-

Credit cards are not lars, pounds or D-Marks for always the answer, bowever. the local currency at a street In some countries, even in stall is not going to get you a Europe, a casb and cheque culture still dominates. And very attractive exchange certainly, away from the offer better value than cash beaten track, the US dollar and travellers cheques comes into its own as the because of the benefits that preferred medium of can be passed on to customexchange.

Perhaps the best advice for ers by bulk buying of foreign exchange. Cards can also be the business traveller is to a useful source of ready cash carry a combination of credit cards, travellers cheques - in when used in automated telllarge and small denomina-Nowadays, mnch business tions - and US dollars, again travel is financed through in large and small denominathe issue of corporate credit tions

Small US dollar bills are useful when baggling, but large bills can be very persuasive in an emergency.

Guide books: by Kate Bevan



Hungary, Poland, South Africa, Morocco and the Johannesburg: a Bupa study found South Africa one of the worst places for muggings

Gambia the worst. ger spots, with extra care In Britain, the best source of information about dangerneeded in the former Soviet ous destinations is the For-Union and the Philippines, eign Office (tel: 0171 238 4503) and offers some of the tips 4), which offers frequently below:

Security: by John Westbrooke

A 'Please make

on your hotel door often

'I'm out; help

than when at home.

the bravest.

on the Internet.

yourself

translates in the

updated advice on 122 coun-· At the airport, book nontries; this is also available on stop flights and sit near an emergency exit, Take photo-BBC2 Ceefax (pages 564-567) and at http://www.fco.gov.uk/ copies of the information pages of your passport, and keep them apart. Watch Travellers can also minimyour laptop through the X-ray machine; P&O Travel ise the risks by getting

detailed reports on their destinations from commercial reports a recent outbreak of thefts at Brussels and Frankadvisers. The Control Risks Group (tel: 0171 222 1552) furt airports. offers report packages, or Arriving in a strange airmore detailed individual port-jet-lagged, not speakbriefings, to clients - and if ing the language, and with no small change in your things go badly wrong can offer them a crisis response pocket - can leave you vulservice within 24 hours anynerable. Ideally, arrange for where in the world. the company yon are visiting to meet and greet you Mr Aubyn Stewart-Wilson of Willis Corroon, the insurance and risk management group (it advises clients on security and offers a kidnap and ransom insurance pack-

and explain the local culture. Airport officials can tell you where to find taxis. Vehicle hire employees will tell you what parts of town age: tel: 0171 975 2041), says to avold. Hotel staff know Latin America and the Midabout bus routes and business bours. Good botels will dle East top the list of dan-

11

take special care of women, who make up a fifth of business travellers.

 In foreign parts, business people should try to look like ordinary tourists (and ordinary tourists should try to look like locals). Dress down. Leave fancy watches or jewellery behind, at home or in the hotel safe. Avoid carrying briefcases with

Note the address of the local embassy. Try not to look American. • If hotels have separate executive floors with better security, use them. Valet parking will mean you do not have to walk around dark car parks. A "Please make up my room" sign on your hotel door often translates in the local language as "I'm out; help yourself". It can be safer to call a taxi from the hotel than to stop one in the street.

 Being streetwise may mean suspecting everyone. In Europe, the stranger who points out the mud on your shoe may be planning to inspect your wallet while you are distracted.

Americans prefer car crime.

encouraging you to stop and

open your door (and let them

company logos on them.

several loccappers we shot when I was acred I was in Albania chiring the revolution, and I could list many nor accidents/berrorist i while I have been inaveling... The only bace I have had my money stolen was an Piccedity inter on a Sunday afternoon at 4.30

being burt

On the other hand, "don't panic" is good advice, Most countries are mucb safer than they may seem in ... newspaper reports. The number of westerners kidnapped in trouble spots is not high; more likely, you 7.72 will be overcharged by taxi drivers.

If something big goes

wrong, call the police, the

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not the only means of pay ment recommended for the safer way of paying for busiwide-ranging traveller. The wise tourist will also carry credit cards and travellers cheques.

Away from the street markets, Moscow's upmarket botels accept most types of credit and dehit cards, and bills must be paid in roubles by law. Dollar bills are no use bere, even though restaurant menus may still be priced in what the law forces them to call "unofficial units" - dollars in other words.

ness when you are over-Credit cards can also represent a cash-flow benefit for the user - or for his or ber company - because payment of the credit card bill need not take place for quite a while after the initial expenditure has been incurred.

And credit card users avoid the hassle of having to repay unused travellers cbeques or casb paid in advance by their companies for their travels.

cheques. Even in countries such as the US, banks can be quite tardy about cashing cheques, sometimes asking for two items of identification or limiting the amount that can be cashed.

In some developing countries, banks refuse to cash them altogether or warn that known guide they will take weeks to clear before the cash is ready for books started out collection.

as bibles for the As for getting the best backpacker to rates of exchange, perhaps the most useful advice is to cart around the stick to the main commerglobe for a year

> Yon are off on a quick trip to Jakarta. You've never been there before and neither have any of your friends.

The office travel department has organised your flights and your hotels, and your client has agreed to go out for dinner with you on the second night. Apart from that, you're on your own. So a quick trip to the bookshop ar the office in the lunch hour to pick up a guide book seems like a good idea. That is, until you see the

array of books on offer. You're only going to he away for a few days so you cannot justify huying the vast Lonely Planet guide to south-east Asia. Anyway, that is full of exhausting detail on cheap eateries and crashpads for the young and unwashed backpacker, with not a picture in sight of what the place actually

looks like. The Insight guide has lots of lovely plctures and some good ideas for half-day sightseeing ltineraries, hut precious little on how not to offend your Moslem host or to avold some appalling gaffe - such as a warning to never, ever, hand over a business card with your left hand.

And all these guides weigh a ton.

There are very few guides designed for the business traveller. Inevitably, for most destinations individuals will end up selecting something that is pretty close to what they want but which will be deficient in at east one area.

One honourable exception is Malaysia: a kick stort guide for Business Travelers (Self-Counsel Press, £6.99), which has no pretty pictures but lots of timely information on business culture, a

quick overview of the econ-**Dorling Kindersley's Eyewitness** omy of the country, maps of

are often neglected the central business areas. Some of the best

Business travellers

sure.

light, too.

against.

accordingly.

listings of the kind of botels airport. the executive's budget can stand, tips on bow to get

around and some suggestions on shopping and lei-According to the information in the back of the book. has also started doing more there are sister volumes on Indoneeia and Vietnam - and it has the added bonus of being small and Better known are the port and cheap places to Economist guides, which

cover much the same ground and which offer realistic assessments of what the husiness traveller will be up Some of the guide books started out as bibles for the hackpacker to cart around the globe for a year. Now ning and law and order.

around to the fact that people with a bit more than \$5 a night to spend on a bed have been using them - and have repositioned some products Lonely Planet's city guides are a good example of this. Its Bangkok guide, in Its "new arrivals start here" "places to stay" section, guides to using local teleremarks on the growth of small, upmarket "boutique" hotels which would appeal step-by-step guide to making an international call at a

> signed for the traveller to dip into. They are also dis-tinguished hy their price ~ the New York guide is £14.99, and the Sydney book is only slightly cheaper at £13.99. They are also fairly heavy.

But canny husiness travel lers know that they don't have to lug heavy books in their carry-on bags. Any business hotel worth its sait has a knowledgeable concierge who can supply maps and information and arrange side-trips.

Mr Gary Parker, concierge manager at the London Four Seasons, says: "The chances are, we can come up with some novel ideas that you might not have considered - private tours of country houses, behind-the-scenes visits to shops and galleries for instance.

1

ey-changers on street corlic bus into the city from the ners anywhere, but especially in eastern Europe.

But for a quick overview • Fasten train compartof the city, its culture, hisment doors with wire in the tory and a few sights, the former Soviet Union. small book is worth packing. Equally, the Rough Guide,

the rival backpackers' bible, useful city guides, although it too suffers from trying to be all things to all travellers, with pages of detail on budget transfers from the air-

sleep. However, it has a comprehensive listings section on botels and restaurants, and a good review of the citystate's history, and intelligent discussion of some of its more beavy-handed approaches to social plan-

their publishers have come The Eyewitness series, published by Dorling Kinder-sley, are beautifully presented and lavishly illustrated with drawings, maps and graphics setting out lively ldeas of things to do with free time, an overview of the destination and some phones, taxis and trains. The newest addition to the series, on Sydney, even has a phone box.

What distinguishes them is the eye-catching lay-out

money on you as "muggers" toll" - handing it to an a local tax on business trav-

in) by bumping you from embassy, your insurer. If behind or indicating that sometbing small goes you have a flat tyre; lock wrong... easier said than your doors and keep driving.

done, but try not to care. So you had to bribe a cus- Avoid black market montoma official, had your pocket picked, or got ripped off at the bureau de change. Unpleasant; bnt spending the rest of your visit seething in impotent fury will not · Keep a small amount of help you conduct your work. Breathe deeply, regard it as

assailant might etop you ellers, and forget it.



on Monday, November 25

The world's airports will have to deal with an expected doubling in# the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their bulldings and runways. This survey will analyse and assess developments in the industry.

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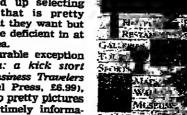
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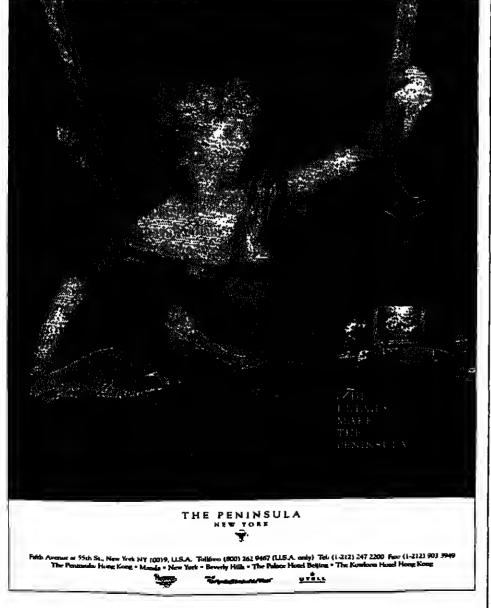
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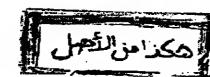
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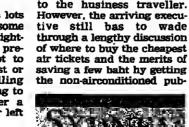


- one of many offerings ......

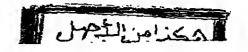




# However, the arriving executive still bas to wade through a lengthy discussion of where to buy the cheapest atr tickets and the merits of saving a few baht hy getting the non-airconditioned pub-







about three hours.

# E Sea and rail: by John Westbrooke

# **Fast track into Europe**

As Britain becomes more closely tied to Europe, competition

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between different modes of travel can only be good for travellers

British business travellers limit. are rapidly learning something that their continental European counterparts have known for years: flying is not, after all, the only way to travel. with economy fare) but there The reason is simple: the Channel Tunnel. After years is no need to travel miles to

of watching the domestic Heathrow or Charles de rail network wither, Britons Gaulle; no hour's wait in a could be forgiven for regardcrowded lounge; and no ing trains in the same light delays while you wonder as hansom cabs. Now, they where your luggage has vansuddenly appear competitive with air travel, in time as ished. The views are better. too. well as cost, for journeys of

At present, the fast track is the French track, where Paris and Brusaels, the trains reach their full speed main destinations served by of 186mph. Belgium aims to the Eurostar rail link open its own high-speed line through the Channel Tunnext year, cutting 15 minnel, both fall inside this utes from the journey. The British equivalent will not The train's big advantage be ready until 2003; when it is that it takes passengers is, Brussels will be only two with their bags from city bours from London and centre to city centre: you do Paris two hours and 20 minhave to turn up 10 minutes ntes. before departure (20 minutes

A new Premium First This will bring more terriclass is now being phased in, tory within the three-hour offering free taxis and tickcircle, and link more passenets which can be exchanged

Europe's for British Midland flight high-speed trains. France's tickets with a telephone call, TGVs run to Biarritz and as well as the standard busi-Nice; Germany is connecting ness class perks of late Munich and Hamburg: boarding and a business Italy's Pendolino trains run lounge. The former costs £352 return, the latter £235. between Milan and Rome. A The other Channel Tunnel network called Thalys will operator. Le Shuttle, is tarlink Paris, Brussels, Amstergeting business travellers dam and Cologne; Eurostar who wish to take their cars travellers can also join it at Lille. You can travel by train with them. For a £15 supplement they can travel Club from London to Moscow Class, with access to a with only one change. In addition, connections to lounge with meals and fax Manchester, Birmingham and laptop facilities, followed by priority boarding. All this bas had a marked and Glasgow should open next year, so should an Internet booking facility.

effect on airlines serving the same routes. "We now have 50 to 55 per cenl of the market in London-Paris travel," says Mr Jeremy de Souza of Eurostar. "We're aiming at around 70 to 75 per cent in the next couple of years." There are already 13 departures a day to Paris (the first at 4.53am) and seveo to

Brussels. To the benefit of travellers, airlines sometimes fantasy. decide to join the trains rather than beat them. Brit-ish Midland, forced by the new competition to drop its let Train, but even the Heathrow-Paris Orly service, Americans are now working has linked with Eurostar's on one Premium First, and other

Boston high-speed line now airlines may follow. Luftbansa years ago under construction should responded to the challenge cut the journey time by 25 of high-speed trains by setper cent, while offering business travellers fax and comting up its own, between Düsseldorf and Frankfurt puter facilities and even inairports. Paris-Charles de carriage conference rooms.

For cross-Channel travel-Gaulle, Lyons and Amsterdam airports also have rail lers who prefer sea travel, terminals. A truly inteferry companies also have grated, Europe-wide trans-port system is a long way their eyes on the husiness market, offering fast new off, but it is no longer pure ships and loyalty schemes. Hoverspeed is replacing its The henefits of rail are recognised beyood Europe. Japan has long bad its Bul-

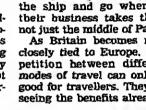
two-year-old Blue Riband club - whose members paid an annual fee - with a new service, First, on its Folkestone-Boulogne and Dover-Calais routes.

For a supplement, travellers get bigger seats in a separate section, with tables and more leg room, along with free drinks, priority boarding, reservations, hot towels... much like an airline business class, in fact.



**BUSINESS TRAVEL:** Surface transport

star trains reach 186mph on French track. Belgium aims to open its own high-speed fine :





There are alternatives to flying: the train's big advantage is that it takes pessengers with their bags from city or

### Car rental: by Amon Cohen

# Hire rates have rocketed

For the imaginative

individual and the corporate client, there are ways to bring down the cost of car hire, even in the face of rising prices

airline partners, such as advance. "I would advise all corpo-British Airways, Lufthansa

and Air France, those prices rate travellers to have an agreement in place hefore they travel," says Mr Neil immediately fall to £50 and McCrossan, UK sales direc-For even greater reductor for EuroDollar. "Don't tions, amall and medium just turn up on spec. In the companies can agree a corcurrent market, availability porate plan with Hertz that will be limited and you brings prices down to £30 for the Mondeo and £22 for the

ticket with one of Heriz's ness to secure a deal in Even more fundamentally, the management information is needed simply to form an accurate picture of

with

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bow much a client spends on car hire - precisely the figures that are need to negotiate a volume-based rebate. "People often have no idea bow much they spend on rental," says Mr McCrossan. won't get the most attractive "Sometimes It goes down on



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First, the bad news. The price of car hire has rocketed over the past 18 months and will do so for at least another year. Motor manufacturers are

£44.

mitment to volume. The protecting the prices of new small and medium compavehicles against cheaper. nearly-new cars that hire nies would have to guarantee to huy 20,000 rental days companies push on to the a year, while the multinamarket, usually after only tionals would have to comsix months in service. To do mit themselves to 200,000 this, the manufacturers are restricting the flow of days. However, there is no need to be a sizeable husivehicles into the rental market while pushing up the

prices for those cars by as much as 35 per cent a year, according to Antoine Cau, president of Hertz International

According to one industry estimate, car hire charges to the public have risen by an average of 15 per cent over the past 12 months and will climb by a further double-figure percentage over the forthcoming 12 months. Mr Cau claims that hy introducing further technologydriven efficiencies, Hertz bas restricted its increases to seven-10 per cent.

Customers are beginning to fight back. Business travel agents report that clients are seeking help to find ways of avoiding car hire, such as turning to rail, domestic air travel or even videoconferencing.

But the good news is that for the imaginative individual and the corporate client, there are plenty of ways to bring down the cost of car hire, even in the face of rising prices.

As an illustration, Mr Cau points out thal Hertz's standard prices for renting a Ford Mondeo and a Ford Fiesta for a day in the UK are £75 and £55 respectively. However, if the vehicle is

tionals, they can sign an According to Mr McCrosinternational deal with Hertz san, any company can save 10 per cent simply by collectthat could reduce the prices to £21 and £17. Naturally, Hertz wants something in return - a com-

ing comprehensive management information on its car hire. The collected data will help customers to co-ordinate spending on issues such as vehicle size, insurance and refuelling options.

"There are lots of areas where if you don't batten down the expenses at the start, they will creep in later as extra costs," he says.

that is hought ad hoc on the corporate card." Mr McCrossan also advo-

cates the growing trend towards car hire implants, where clients have a representative of the rental company on their premises. At present, this practice is confined to the UK, where Euro-Dollar has seen its number of implants rise from 33 to 40 over the past year. "This is all about cost control, nol about reservations, which

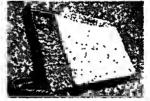
can he dooe from anywhere," he says. "It is a way of taking the customer's rental requirements and making sure they are managed for the mini-

mum spend." One other thing to watch out for in the changing car hire market is the return of the mileage rate. This had largely disappeared over the past few years in favour of a bundled flat rate, where customers have the becefit of knowing exactly bow much they are going to pay.

However, mileage bas started to creep back in the US and in continental Europe, where Europear has reintroduced it to the French market

Mr Stephen Jooes, Europcar UK marketing director, claims the idea has proved a success. "Our reversion to mileage has been credited with our taking market share in France," he says. "It has opened my eyes to the fact that hundled pricing isn't everything. Bundled prices tend to average on the higher side because they tend to take into consider ation the extremes of customer behaviour." For those contemplating

only short journeys, a mileage agreement could at least be worth a look.



There is an entire world beneath this sky, and on it daily. 2,066,706 fatures are traded, 69,960,042 burrets of oil are produced. 130,145 cars roll off assembly lines, countless disasters occur and governments govern, some well, some poorly. Yet, with all this diversity, one basic need transcends all others. The need to communicate. This is our planet. From where we sit, there are no borders dividing countries, no ribbons of telephone lines, no dishes, just the sky. And if you can see the sky, you can communicate on our planet.

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booked while reserving a Hertz offers corporate deals to cut the cost of vehicle hire

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# 6 BUSINESS TRAVEL: Hotels

### Boutique hotels: by Kate Bevan

# Escape from the bland beige boxes room resort at Chiang Mai in Massey. Although there are

Idiosyncratic style is not to everyone's taste, but nonetheless boutique hotels are doing well, at least in London

Another business trip, another vast marble-lined lobby full of conference groups and tourists. Once yon have checked in, after that group of delegates who each took at least 10 minutes to produce a credit card, you find that your room looks the same as the one you had in New York - or was it Singapore?

Anyway, the predominant colour theme is beige, the bathroom is full of marble and the light by the bed does not work. And what's more, the company is paying £200 or more a night for the privilege of putting you up in a beige-lined box.

But not all hotels are like this. The past 10 years have seen the rise of the townhouse or boutique botel. Mr Nigel Massey, a marketing consultant, claims London as the birthplace of the small upmarket hotels, but others say they probably emerged in Paris, hence the tag "boutique hotels".

A boutique hotel is generally described as a small, elegant property, often privately owned, catering for the traveller who is looking for something a bit different to the concrete block. And nobody could describe the crop of townhouse botels in London as bland. A flick through the bro-

chures of the Sloane, one of the smallest with just 12 bedrooms, or the Portobello, reveals their individuality. At the Sloane, one of the rooms features a hed festooned in lilac and green check with a lilac canopy above, while the Portobello boasts a suite with a bath big enough for four.

not to everyone's taste, but

per cent are from tha east coast of the US, with the rest from the west coast. The New Yorkers will find the boutique botel a familiar concept: the Big Apple is ig enough for four. 65-room property popular Such idiosyncratic style is with what Mr Messey describes as "the three Ms"

from the US.

starting with small numbers

claim to bave an average

occupancy rate of 88 per

cent, with a market made up

of about 30 per cent Euro-

pean guests, 10 per cent from

Australasia and the rest

nonetheless the properties - music, media and models, and the Mark, both on the are doing well, et least in London. While admittedly Upper East Side. Marketed through associaof rooms, they nonetheless

tions such as Small Luxury Hotels of the World, and the European Connection, the concept has spread to other

European cities, including UK centres such as Leeds, Glasgow and Edinburgh. The bigger international Of the Americans, accord- hotel groups are now

ing to Mr Massey, about 65 starting to experiment with boutique properties. The Observatory in Sydney, part of the Orient-Express group of hotels, is an upmarket property with just under 100 rooms, while Inter-Continenbome to the Lowell hotel. a tal's 79-room property in Amsterdam goes some way to dispelling the image of the concrete block hotel which the big chains are notorious

> In Thailand, Regent-Four Seasons has extended the concept to an upmarket 70-

the north of the country. Like many smaller resortstyle properties with an indi-vidual style, the Regent Chiang Mai also aims for what general manager Mr Simon Hirst describes as the executive brainstorming market, with meeting and catering facilities for small groups.

100

However, he aims to limit the numbers to no more than 20 rooms to avoid flooding the resort with delegates. Nonetheless, it is a core market for the resort, providing up to 25 per cent of its busi-

Mr Borge Ellgeerd, vice-president of botel relations for American Express, believes the small upmarket botels have a tremendous future. He says they are "more like e private luxury homa or a club which appeals to the top end of the business travel market such as the chief executive or a senior director". And they are very profitable, according to both Mr Massey and Mr Eligeard, Mr Massey points out that they are generally privately owned and have much lower overheads than what Mr Eilgaard calls The boutique hotels' pric-

no discounts, and no corporate rates et many of the London townhouse hotels, their "rack" rates compare favourably with corporate rates et many of the big chains: a room et Dukes in central London starts from £165, while e double room at the Sloane hotel is from £120 a night.

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iget on r nerves

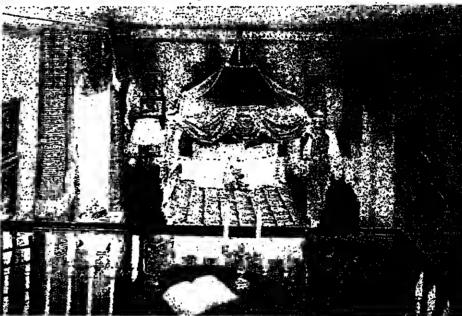
"They are good value for money, with very competitive rates," says Mr Ellgaard. But he highlights some of disedvanteges of the choosing a small hotel over a bigger one: "The perception is that they lack the things that the executive needs.

There are no de-stressing facilities such as a pool or e gym. They are not just expen-

sive bed and breakfast hotels, as some people have said," says Mr Massey. "People say they have no room service - but ... they -- do. There's elweys a full kitchen. They're usually airconditioned, and if you want a latter typing or a fax sending, no problem." With similar properties

springing up in Europe, the US and Asia, the jaded traveller who has seen too many beige rooms in big hotels might think again about where to spend the corporate

ing strategy is presented as a strength, eccording to Mr accommodation hudget.



At the Sloans, one of the rooms features a bed festooned in filac and green check with a filac canopy







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your local travel agent or JAL office.



Rates for a room at Dukes in central London start at £165

# Traveller's view Jeffrey Max Personal touch is 'unbeatable'

special. I know I'm just a Someone who travels 1m miles a year is entitled to number on an American be picky about where he Express card really, but stays. Mr Jeffrey Max, e they do make the effort." 89-year-old American, is on He feels the boutique the move for a total of hotels in Europe are about four months a year particularly successful. in his job as a senior They need to maintain a vice-president for Systems level of courtesy and Development Corporation, distance while still being with trips lasting between friendly and helpful. That's difficult to achieve in the 10 days and two weeks. US - the staff feel they Mr Max is a convert to boutique hotels. "When have to be your best mates you're travelling that Bat in London you find a much, you're much more nice mix of belpfulness and productive if yon feel at friendliness.

unbeatable.

"For many years my favourite boutique botel

was the Halkin in

effort to know your

loyalty and make you feel

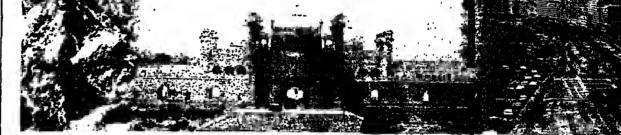
home in a hotel," he says. Small hotels are "There's all the undoubtedly good at technology and efficient winning loyalty, but they staff in the big chains, but repay it, too. Says Mr Max: "Back in 1991, I had when someone greets me by name because they planned to be in Madrid, nember me from my last and had made a visit: when there are reservation at the small clothes in the room that I

botel I stay in there about left behind last time; I feel a month and a half in advance. instantly more productive. The personal touch you get "My secretary phoned to in the smaller places is

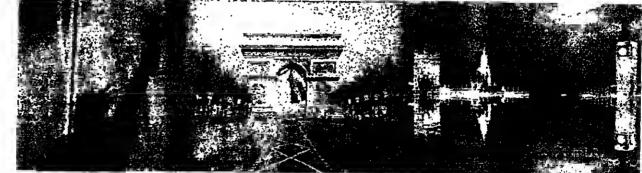
confirm the reservation four days before I was dne to arrive, and there was no problem. But when I arrived there were metal London," says Mr Mar. "I was their first guest when it opened. But recently I've detectors, snipers on the roofs of nearby buildings, been introduced to Dukes Hotel. guard dogs: very high security. They stopped my taxi when I arrived and "At both the Halkin and asked me whet I was doing Dukes I like their personal there, then waved me

touch. The staff make the through. "It turned out that the preferences. For example, I whole hotel - bar my room like flowers in my room, bad been taken over by and I like certain flowers, the Palestinian negotiating and they are always there. committee for the Middle "When my children were East peace process. Rather born they sent flowers to than turfing me ont they'd my wife - it's little tonches kept my room for me." like that that buy your

Kate Bevan



EVEN WHILE YOU ARE READING THIS



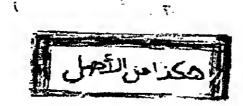
A PIA AIRCRAFT IS LANDING OR TAKING OFF

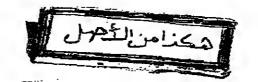


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FINANCIAL TIMES MONDAY OCTOBER 7 1996

# BUSINESS TRAVEL: Hotels 7

VII

Hotel loyalty programmes: by Scheherazade Daneshkhu

# **Regular visits are the key**

Prizes range from a free weekend night to a free. stay for two for a week, including airline tickets and car rental

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Hotel invalty schemes are the younger sibling of frequent flyer programmes and they typically operate in much the same way.

The more nights you spend with a hotel group, the more points you earn. These can then he exchanged for prizes, usually free nights, room upgrades or aven casino chips such as in ITT Sheraton's scheme. Many hotel grnups have developed their schemes in partnership with airlines so travellers can earn frequent flyer points without having to fly

Details of the schemes vary from company to com-

I The pros and cons: by Kate Bevan

# **Small things** can get on your nerves

Down-to-earth problems can

become pet hates for regular travellers

Mr Andrew Solum, travel manger of Inmarsat, the global communications company, is a hard man to pin down. He travels a couple of times a month, with trips ranging from a one-day dash from his London base to a maximum of three weeks away from home. As with many frequent travellers, his likes and dislikes are very specific.

"I hate queueing, immigration, customs and passport US-born executive. One of his pet hates is the bureaucracy of organising visas: "They can cause you to rearrange your trip."

if guests are paying the full or "rack" rate. In some North Africa, at Marriott scheme is fee-charging, gives cases, not every member of a International, said that the chain operates the system. research showed that busi-And some companies may ness travellers were only also offer more than one loyal to a frequent fiver protype of programme. gramme until they could

For example, Marriott claim their prize. operates both a points sys-"With Marriott Miles, our tem and a mileage scheme. aim was to direct the loyalty Under its Honored Guest to us." Guests can be mem-Awards programme, travelbers of both schemes but lers earn points for each they have to choose between stay, based on the cost of earning miles or points. their room and get bonus However, Hilton Hotels points for travelling with the Corporation allows "dnublegroup's airline partners or dipping" with its HHonors hiring a car through Heriz. loyalty programme. It claims its rental partner, Prizas to operate the only scheme range from a free weekend which allows travellers to night to a free stay for two exchange points for airline for a week, including airline miles and exchange airline tickets and car rental. miles for points.

But after researching the way frequent flyer programmea work, Marriott Hilton's airline partners. introduced Marriott Miles these can then be exchanged three years ago, a parallel acheme under which miles for 10,000 points; alternatively, 10,000 HHonors points are credited to the guest's can be exchanged for 1,500 airline miles. The loyalty frequent flyer account.

Mr Peter Dennis, manager pany. Some only give points of marketing automation for

tional, owned by Ladbroke, the UK-based betting company which has the rights to the Hilton brand outside the

Some hotel loyalty schemes are guest recognition programmes, under which the guest does not accumulate points but is given henefits instead.

scheme will soon be

extended to Hilton Interna-

Europe, the Middle East and unusually for a loyalty members benefits such as priority reservation, room upgrades, early check-in and late check-out. Guests can also earn mileage points with the group's 29 airline pariners.

Although some hotel loyalty schemes have been around a long time, they have not in general penetrated the business travel market to the same extent as frequent flyer programmes. In part this is because travellers spend more time flying stay.

world. While three-quarters of US hotels are affiliated to a chain, less than 30 per cent are branded in Europe. The percentage for Asia-Pacific countries is similarly low. Unless a hotel chain can

offer guests a hotel wherever husiness happens to take them, it cannot expect a high degree of customer loyalty. Travellers, too, can find it difficult to build up points with hotel loyalty schemes unless they travel frequently Inter-Continental's Six within the US, according to Continents Club, which Mr Paul Slattery, leisure

Travel information provider OAG has launched a PC travel system - OAG HotelDisk - which features interactive on-screen maps showing the location of business hotels within a given city. The system features more than 15,000 of Europe's hotels in 8,800 town and cities analyst at Kleinwort Benson. investment bank. There are 4.7m frequent guest programme members in North America and 2.3m in the rest of the world. according to the Londonbased InsideFlyer magazine. But the potential of lovalty

schemes as a way of retain. ing customers is great. Inter-

Continental attributes 10 per guests' needs, draw knowledge about their likes and cent of group revenue to its scheme, which it also dislikes from their guest hisbelieves is responsible for tory and then exceed expecholding up repeat husiness tations," said Four Seasons. at about 75 per cent. Never-"For our guests, loyalty protheless, some botel groups, grammes are not the decisuch as the Canada-based sion-making factor as to Four Seasons, eschew loywhere to stay. alty schemes altogether.

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"It is for us to anticipate

recognition scheme in the past few years for frequent guests, even if it does not publicise it as a lovalty programme. After a minimum of 25 stays, a guest is given benefits such as complimentary dining, building up to weekend stays. "It's to thank the person for staying with

However, even Four Seasons bas started operating a us," said Four Seasons.

Manue

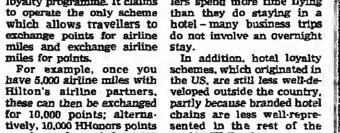
St. Pierre





David Radclitte: Juggage niggle

discover the queue there is longer than in the ordinary channel. I also hate it when you collect a hire car, you queue for ages, then you're



"We tried to arrange a visa for the US at short notice for an Australian member of staff. They required five

days notice, which we couldn't give them because he'd been invited to a conference at the last minute as a replacement speaker.

Then we got a letter from the US embassy ticking us off for not arranging the visa well in advance. They said: These conferences are arranged in plenty of time. you shouldn't leave it till the last moment to get a *visa*.

Mr Solum has a solution for this particular frustration. "I'd like to see competition - tha same embassies baving different offices with targets to meet.

"Some take three days to issue visas, some take three weeks. And nothing is standardised.

"Tbey all require pretty nuch the same information out all with different forms. And they cost so much-I had to pay £500 for a visa DDCe.

It is often the small things hat get on a regular traveler's uerves. Mr David Radliffe, managing director of logg Robinson Business ravel International, has a uggle about luggage:

"I bate it when there's no oom in those overhead hins in the aircraft for bags. I lew recently with an airline bet had e clever boarding ystem - they boarded pasengers with window seats rst, then the centre seats nd then finally the aisle eats. But the problem was hat like many other regular aveilers, I always choose n aisje – and by the time I 'as boarded there was

owhere for me to put my

He goes on: "I hate it when

ou go through Fast Track

325.

you finally get to the car and you discover they've given you the wrong key." A bigger concern for Mr Solum is the cost of keeping

sent off for miles and miles

in touch. With hotels imposing steep mark-ups on telephone calls, modern communications can add up to at least as much as the room cost - one of his colleagues once had to send a 22-page fax from Hong Kong at £11 a sheet.

Regular travellers can always go on for as long as you lat them about the nig-

gles, slights and general inconvenience of travelling. Mr Solum hates the antisocial hours at which scheduled airlines deposit passengers - in Bangkok at 6am, for example - and the fact that hotels often cannot

accommodate the weary arrival until noon. Mr Radcliffe likes to be left

in peace on a long flight, not woken up regularly to he offered a service he does not want

But press the jaded executive anough and even the most hardened can come up with aomething they like. Mr Solum says travel can be an · adventure.

"It makes you realise the world is terribly small - we really are a global village. You can fly to Sydney for

just five days. "And travel can change your life. You never know who you're going to meet at s conference, or who you're going to sit next to on a plane.

more down to earth. "I like a taxi driver that keeps quiet; I like a short drive to a hotel. And when I get on a plane. I like a smile. Despite its size and the fact that it's re-engineering a large organisation. British Airways is still

much better at it." He also likes a hotel that makes an effort. "I love fast hotel service. If room service is slow. I won't stay there again.'

who are often on the move. what Mr Solum likes most about travelling is getting home.

appreciate your home; sleepin your own hath. It makes to live somewhere the electricity works, the phone works, the transport works."

Mr Radcliffe's likes are

pretty good at that, and American Airlines is getting

But like many executives

"It makes you really ing in your own bed; bathing you realise how lucky we are

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Solum: very specific

# 8 BUSINESS TRAVEL: Distant destinations

South America: by David Pilling

# Humdrum familiarity

when the price of a meal could change while you were eating it

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Business travel tends to be so bumdrum these days that a trip to South America may well be much like a visit anywhere else. Aircraft arrive with surprising punctuality, botels are the usual concrete non-entitles, and business meetings are normally conducted in faceless, air-conditioned offices on the 26th floor.

Big Latin cities, at least in their generally prosperous centres, have done a fair job at imitating their counterparts in Europe or the US. If you ware plunked down momentarily in the business district of Brazil's São Paulo you could be excused for thinking you were in New York. A similar experience in Buenos Aires, Argentina, might put you in mind of Paris.

Such familiarity, culturally as well as architecturally, often comes as disappointment as well as a relief to the visitor, who might have expected something just a little more exotic. But Latin America becomes more different the more you ating. scratch below the surface.

Try to visit the home of one of your bosts, take in a local cultural or sporting event (football matches highly recommended for the

Gone are the days steely nerved), or plan an excursion out of town. The more you rub shoulders with normal Latin Americans. rather than the business people you are acbeduled to meet, the better understanding you will gain of what really makes the country tick.

· Row to get there: Most big European airlines have direct services to several Latin American cities from which connecting flights can be taken to more out-of-the way destinations. Likewise. larger Latin American countries have airlines that serve a range of European cities often including Madrid, Lon-don and Frankfurt, as well

as Miami, New York and, in some cases, Los Angeles. The most comprehensive network of flights to Latin America is operated by United and American Air-

lines from Miami airport. with daily services to most Domestic and regional travel: Given the size and data. geography of most of the region'a countries, air travel is usually the only realistic way of reaching cities outside the capital. Most domestic airlines offer a fairly comprebensive network,

although timetablas to smaller cities can be infuricards, although some hotels infurlatingly block their use. Safety levels of most Latin airlines, with the exception · Hoteis: The standard of of Chile, are not high, Many Latin American botels is improving fast, although aircraft negotiating Andean peaks or landing at airports many five-star hotels may still not compare favourably with inadequate radar facili-



Bogotá, Colombia: a revolver on sale in a local fisa market. Bogotá, has a reputation for street crim

with equivalents in Asia or ties are 25-30 years old. • Telecoms: Following a big the US. Security can be a privatisation push throughout the continent, most countries' dilapldated telecoms systems bave improved beyond recognition. Direct dialing is available in nearly all big cities and lines are

usually good enough to send Chile's system is among the most efficient and cheapest in the world. In other cities countries, such as Argentina and Brazil, better service has been developed at the

expense of outrageous tara five-star botel. • Money: Latin America. for the moment free of iffs. Try to make calls using international telaphone hyperinflation, is not as entertaining for the visitor

as it once was. Gone are the days when the price of a meal could change whila you were eating it. However, the vestiges of byperinflation

remain. Beware old notes, still valid, but for which one has to remove tha final three zeros to determine tha true value. In Uruguay, now aiming for single-digit inflation, cabs still work on a unit system, where the number on the meter is converted to a cash equivalent using a rate card. The dollar is king throughout tha continent. of crime, with reports from Cash or travellers cheques denominated in other cur-

· Business Customs; Sterectypes of laid-back Latins showing up hours late for appointments are just that, with husiness for the main being conducted fairly punc-

It can be a sign of power to keep a frustrated visitor huge size, although evan waiting endlessly in an airless anteroom, but this is the

axception rather than the norm. Before visiting a particular country, it is worth ascertaining its business dress code. Some countries, such as Chile, can be fairly strict, while elsewhere it may be considered normal to attend a business meeting tieless and jacketless. • Crime: Most big urban centres have thair fair share

Mexico City, in particular, indicating that recent recession has multiplied the city's dangers. Rio and São Paulo in Brazil, Bogotá in Colombia, Lima in Peru and even Santiago in Chile all have certain reputations for street

crima. Bnenos Aires, the capital of Argentina, is refreshingly safe given lts here crime is said to be

for unreliable telephone lines and sometimes exorbitant charges at hotels For many investors, travelling is one of the most gruesome aspects of investing in the newly independent states (NIS) which once

travellers should

steel themselves

made up the Soviet Union. Airports are usually labyrinthine, crowded and dirty; hotels are often uncomfortable and overpriced; and telephone networks are usu-

ally shaky at best. But the distressed visitor should take comfort from the fact that, while getting around the NIS today is not for the faint-hearted, conditions have improved tremandously since the collapse of the USSR. Moreover, veteran travellere evantually discover the hidden advantages of the region's sometimes slightly shady business culture

With enough persistence it is, for example, possible to get a ticket on almost any flight in the NIS, no matter how fully booked it is. After making private arrangements with the cabin crew or the ticket sellers, tha determined travaller may find herself seated in the cockplt or having deprived a legitimate passenger of his place. But, if she can bear the twangs of her con-

science - and the pbysical discomfort - sba can be almost certain of getting to her destination. • How to get there; By force of habits learned in the Soviet era, business travellers or their travel agents may automatically fly to Moscow or to the capital of the republic they wish to visit, rather than looking for a direct flight to their provincial destination. This is a mistake, because many regional centres, ranging from Lviv and Dnipropetrovsk in Ukraine, to Yekaterinburg and Krasnoyarsk in Russia's eastern steppes,

are now connected with western Europe or Asia by direct flights.

Tremendous land privatised airlines which have spun off from Aerofict, tha giant Soviet monopoly which once controlled the USSR's commercial airspace Tha bahy-flots which once controlled the USSR's commercial airspace. Tha bahy-flots, especially Transaero, which boasts a fleet of surprisingly smart. looking Boeings, were initially a favourite among regular business customers." Howevar, some frequent flyers report increasing problems with Transaero and its younger siblings, complain: ing that because these companies have such small fleets their flights are more often delayed than those of the sturdy dowager of the string

Aeroflot. · Telecoms: Business tray. allars should steel them. selves for unreliable tela phone lines and sometimes exorbitant charges at local hotels. Conditions vary wild ly - a cockroach-infester hoval in the middle of Siberia may offer direction nections to the west for hotel room telephones, whi it may be difficult even to reach other cities in the same region from a smart inn in a leading former Soviet city.

If your phone does work to make an international calldial 8, wait for a tone, then dial 10 followed by the count try code, city code and then the phone number. For calls within the former Soviet Union, call 8, wait for a tone. then dial the city code and local number.

Modems can sometimes be successfully connected in the most unlikely locations, so it is worth packing an adaptor for the five pronged : telephone jacks which are most commonly used in the region

 Hotels: Hotels are often. the worst part of a visit to the NIS. Apart from the lux urious but exorbitantly; priced hotels of Moscow and a few of the republican capitals, accommodation is likely to ba primitive but fairly pricey, considering what is being provided.

There is nothing to do but grin and bear it, although business travellers considering a prolonged stay of, say, more than two or three weeks might consider arranging to rent an apartment through their local contacts. It is also crucial to make

## Eastern Europe: by Anthony Robinson

# **Fierce competition**

The central European airlines have been able to attract a rising share of the business class market

Gone are the days when places such as Omsk, Tomsk or Tirana were obscure dots on another planet as far as most business travellers vere concerned.

Competition is not only of oil-rich Azerbaijan. At tha fierce between airlines but same time, the airline has also between hubs. Amstershifted many north Ameridam, London, Frankfurt, can flights to Gatwick, offer-Vianna, Zurlch and other ing Houston oil men, for airports which are the bome example, convenient flights to the Caspian region, expecbase of powerful national airlines plying the east and ted to be one of the biggest central European routes, "new" oil provinces of the 21st century. But if it is deeper into cencompete ferociously for point-to-point travel, and tral Asia that you are headabove all for lucrative trans-

fer business onto intercontiing, then Turkish Airlines nental routes. might be your answer. At a Vienna airport was quick recent conference in London. Poilsh airline Lot has ordered two new Boeing 737 aircraft with the latast audiovisual equipment to build on its traditional designed to persuada ner-good connections with the yous UK-based businessmen good connections with the that tie-ups with Turkish region and Austrian Airlines companies could be their fly daily not only to the main capital citles but also key to practically virgin to provincial cities such as markets of 73m people, Mr Cem Kozlu, a former airline Kosice in eastern Slovakia, man who is now regional Timisoara in western Romania and Odessa in director for Coca-Cola, southern Ukraine. emphasised Istanbul's grow-British Airways is busy ing role as regional bub for building Gatwick into its onward flights to cities throughout the Caucasus main hub for east and central Europe - with direct and central Asia. flights to six destinations, Meanwhile, Warsaw, the including Baku, the capital bome base of Lot, the soon-

problem, and it is wise to take seriously warnings about leaving valuables in the safe-deposit box. Luxury botels tend to be more expensive than international norms, and breakfast is not always included in the room rate. Comfortable long-stay apartments are available in most large

They can often be rented rencies may ba hard to exchange. for a few days at a time at perhaps a third of the cost of

tually

Travel to final destinations in the former Soviet Union can still be a tricky business on small privatised airlines flying repainted old Soviet aircraft with dodgy tyres and uncertain maintenance records. But travelling to central Europe is now virtually indistinguishable from flying to anywhere else in Europe, thanks to fierce competition between airlines on some of the fastest-growing routes in the world.

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to-be-privatised Polish airwhich llne recantly announced a code-sharing arrangement with American Airways on Its Warsaw-Miami and Warsaw-Los Angeles routes, also has plans to become the leading central European hub. The newly-built terminal

at Warsaw's Okecie airport was planned to reach its full 5m passenger capacity by the year 2000. Soaring traffic growth means it is now spected to reach saturation

by 1997. A big extension will shortly get under way to cope with 21st century trafflc.

Lot provides a classic example of the speed with which former Soviet bloc airlines, with their legendary grumpiness and expensive-to-run, hard-to-maintain Tupolevs and Ilyushins, realised that survival depended on competing with western airlines on quality as well as price. That meant buying or leasing Boeings, Airbuses and other western aircraft, training cabin staff to smile and serve good food, and either revamping or building new airports in the biggest cities.

For CSA, the Czech and Slovak airline, and Malev, the Hungarian airline, survival was also thought to demand a strategic tie-up with a western partner, Air France and Alitalia respectively, with disappointing results.

CSA has dropped its French link while Malev has profited from a rapid growth in eastarn markets, especially the highly profitable Budapest-Moscow route. This is popular with wealthy Russians returning to tha thermal baths and five-star hotels and going on shopping sprees.

Meanwhile, passengers on newly-privatised airlines in ontlying parts of the former

Soviet Union are likely to find themselves on Russianbuilt aircraft bought secondhand from the central European airlines.

Passengers on privatised San Airways domestic flights from Almaty, the Kazakh capital, to the brand new but only partially opened Karaganda airport, for example, were puzzled recently to find that all the signs inside the freshlypainted aircraft were in Pol-

On all airlines, wooing the premium business class trav-eller is tha key to enhanced profitability. With foreign investment and trade now

rising sharply, airlines are hard-pressed to keep up with demand. Over-booking is now frequent, especially at the end and beginning of each week, reflecting the large volume of regular "commuter" travel on these short-haul routes.

Significantly, the central European airlines have been able to attract a rising share of the business class market, popular with the region'a sometimes very rich "new rich" and globe-trotting business people.

London and Frankfurt, for example, have become the most profitable of all routes for Lot flying out of Warsaw, despite competition with two of the toughest airlines .in Europe, British Airways and Lufthansa

Lot offers a free night at Warsaw's Marriott hotel as an inducement for business travellers to fly Lot in both directions. It has also ordered two new Boeing 737 aircraft with the lstest audiovisual equipment specifically for husiness travellers on the London and

Frankfurt routes. Upgrading of airline services has marched pari passu with an enormous rise in the quality, and cost, of same planet.

hotel, restaurant and other facilities, including telecommunications. Even Tirana now has a clutch of first class hotels. Direct dialling is now the

norm in main city hotels throughout most of central Europe. Fleets of expensive hotel taxis ply for business outside the palatial entrances, awaiting the beckoning call or whistle of the top-batted doorman. The drawback is that hotel taxis often cost three or four times the normal taxi service, but casual cabs are often hard to

find and language problems often deter phoning for a cheaper service. A recent Lufthansa survey

of business travellers in central and eastern Europa found that inability to understand Slav, Baltic, Hungarian and other local languages, and lack of knowledge of local customs, were the main difficulties now reported by business travel-

lers to the region. This remains particularly so in Russia and much of the former Soviet Union where Cyrillic signs predominate. Lufthansa's findings ara

an extraordinary testament to the speed with which central Europe has been transformed from the exotic and distant to the commonplace and close to hand,

If advice is called for It would be: Don't be lullad into a false sense of familiarity. The scars left by decades of communist rule are deep. Take time to learn the rudiments of the language and an inkling of the usually long and complex history of the people.

If you can, stay a little longer than strictly necessary; get out to the countryside and small towns; try and make friends. In short, do what comes naturally. Since 1989 we are all back on the

Avoiding the capital cities can spare travellers awkward and confusing journeys between international and domestic airports. This is especially true of Moscow, whose airports for domestic flights - especially the dreaded Domodyadovo, starting point for most trips to Siberia - are very uncom-

fortable and difficult to navigate. Regional and domestic travel: Once in the NIS, visitors will face cbolces between trains and planes and various airlines as they consider bow best to navigate their way around the region. For overnight trips, rail is often a pleasant

choice - trains are less likely to be delayed than aircraft and it can give business travellers, who are often cut off from the real life of the countries they visit, a taste of the local culture.

Those who opt for the air may be tempted to fly on one of the new baby-flots, the

bookings in advance, because hotel receptionists often cling to the customs of the Soviet regime and will adamantly refuse to check in a guest without a reservation even if most of the hotel's rooms are empty.

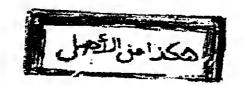
· Money: In some of the main cities in the region, including Kiev, Moscow and St Petersburg, it is possible to withdraw money from automated teller machines using cards belonging to the leading western networks. Even so, it is wise to bring a considerable stash of plain, unmarked US dollar bills, especially for travel to more obscure regions.

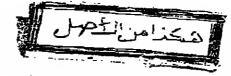
Take care to bring bills printed after 1991, because locals sometimes refuse to accept older bank-notes. fearing they may be counter-feit. Since the introduction of the new \$100 bill, with a bigger, off-centre portrait of Benjamin Franklin, many local traders are reluctant to take the older variety.



Standing room only for 20 passengers on an Aeroflot jet. Picture #







# **BUSINESS TRAVEL:** Distant destinations 9

# China: by Sophie Roell How to minimise

In one leading

hotel staff

actually had

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While the

a competition

could steal the

foreign guests

hotel in Shanghai

# endous Nement Remarkably afe and courteous

Something is bound to go wrong... Don't worry unduly. Be patient, keep your sense of humour, for eventually things will work out

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The startes

The Sultan's band no longer plays outside the English Club in Zanzihar. It is 25 years or more since you could take the river steamer down the Nile to Nimule. It's ages aince the S.S. Robert Coryndon plied Laka Albert, from Butiaba to Pakwach. And the last flying boat from London touched down on Lake Malawi many years before I started travelling to, and around, Africa.

You can, however, fly from Heathrow to Johanneshurg in about 10 bours, or from Paris to Nairohi in eight hours, and I suppose that's progress For all its trials and tribu-

iations, Africa has opened up to the world dramatically, as political and economic reforms have taken hold and modern technology, from jumbo jets to mobile phones. shrink distances and make the lives of business travellers easier.

Visas are easier to obtain, tiresome regulations which required travellers to declare poorly maintained. their foreign currency on arrival at airports have been dropped, credit cards are widely accepted, and more likely than not, your hotel will have CNN. **Getting there: Because I** 

ilways fly from Lindon, I lways travel on British Airvays, partly because I am looked on air miles, but also ecause I tbink that their ervice is the best on the outes to Africa. However, the FT buys my

ickets, and open return tickts are not cheap. Otherwise,

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I would be doing bucket shop deals with Kenya Airway, KLM, and Alitalia, and hoping that when Virgin starts flying between London and Johannesburg this month it will force BA and SAA to bring their prices down on what is one of their most lucrative - and overcharged - routes.

 Dnmestic and regional travel: For all the headlines about crime in Johannesburg and armed rabbers in Lagos - admittedly serious problams in both cities - I still find Africa a remarkably safe, friendly and courteous continent. (Yes, even Nigeria!).

In many years of travelling around Africa, 1 am hard-pressed to recall anything having gone seriously wrong, I have never been mugged. I have not lost a suitcase en route. Nothing

has been stolen from my botel room. I have always managed to get a seat on a plane – provided l wanted it badly enough. I haven't been in a car crash, and I bave not suffered from malaria.

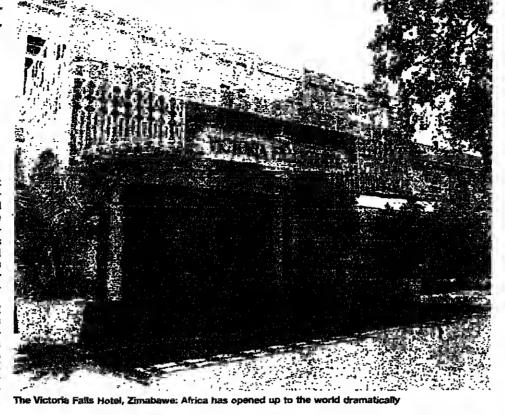
That is not to say that 1 am not careful, for Africa in general is getting more hazardous as economic decline takes it toll, whether in the form of airports where navieational aids do not work.

cars with faulty brakes, or jnbless youths taking to and my Tandy computer, all crime, or aircraft that are So I take a taxi for the six-block journey from the Carlton botel in central Jnbannesburg to the FT office. I don't walk alone after dark on the beach across the road from Dar es Salaam's Oyster Bay hotel: 1 national airlines of the two leave my wallet in my room when venturing out from Nairobi's Intercontinental:

and only in Asmara, capital Johannesburg costs about of Eritrea, do I walk the \$1,100.

streets at night without a qualm or a care for my

safety.



Now I feel obliged to try.

Africa's roads after dark, for too many people 1 know have ploughed into the back of a truck or car parked on the side of the road without

> a warning reflector. In most countries 1 stlck to hottied water; in nearly all countries I take my anti-main the state till. laria tahlets.

l also travel light: my crumpled cream linen sult (not really practical, but 1 cannot resist it); a pair of slacks and a baggy swimming costume that doubles tioual call. as a pair of shorts; a short-

wave radio; a hottle of batb and will pay a fortune when oil: a penknife for peeling I succeed. In fact, calling mangoes and tucking in to abroad from most countries avocadoes; sunglasses; and in Africa is usually straightforward - the problem comes business cards. Ob yes, and a floppy hat when you try to make a phone call from one part of

of which fits into my Africa to another. carry-on case with wheels. Hotels: The same amblvalent Air travel between counview of progress applies to tries in Africa is expensive. hotels-there are many and there is little that the more that boast five-star statraveller can do about it. for tus, but far fewer that are the routes are controlled by pleasant to stay in. Those wonderful establishments a cartel formed by the with red-polished verandahs, rooms with high ceilings. countries concerned. Thus an open economy return residents' lounges with ticket between Nairobl and chintz-covered chairs and snooker tables, are becoming a thing of the past. But one Car bire is available in tip: wberever you may be planning to stay unless it's

most countries, but 1 prefer to strike a deal with a local the Mount Neison in Cape I try not to travel on taxi driver. They could not Town). I suggest you take

be more different from their your own soap. Throughout European counterparts, for Africa, local soap seems to they are singularly well be made of tallow obtained informed, able to assess the from the boiled-down fundamerits of every cabinet minments of goats. Reading: The Rough Guide ister, their chances of reelection, and the extent to series on Africa are excel-

lent. Business travellers which they have their bands should take the Economist Intelligence Unit report on Communications. I am sorry to say, are a lot better than the country of their destinathey were, and not nearly as tion land the latest FT survey), while the World Bank good as they should be. I preferred it wheo it was all but country reports are now impossible to get an internareadily available.

Money: While credit cards are widely accepted, they should be supplemented by traveilers cheques, and a stash of US dollars provides a universal currency. One final piece of advice:

Something is bound to go wrong at some stage in your travels; the aircraft will be over-booked; the notel will not bave your reservation; a critical appointment is not kept, Don't worry unduly, Be patient, keep your sense of bumour, for eventually

things will work out. And if when you get back. you are worried that you have, despite all precautions, picked up something mysterious and nasty, make an appointment at the London Hospital for Tropical Diseases, probably the best institution of its kind in the world (0171-487 4411).

nies in Beijing say that road you in the cabin - so ynu accidents account for the can avoid putting bags in majority of foreign deaths the hold. and serious injuries in China.

the risk of mishap

looking car or taxi available is a sensible precaution - avoid the cheap breadvans in Beijing. Telling a taxi driver who seems bent on driving at hreak-neck speed to slow Chinese down is not a breach of etiquette.

Airlines: The commercialisation of the Chinese airlines has led to big improvements in both the quality of the fleet and service on board. By and large it is now possible to fly on a Boeing or other western-huilt aircraft

The airlines tend to be

how much

luggage you

take with you

to most important destinations.

However, old Russian aircraft are still in use on some routes, particularly at a local level. Their safety record has not been good - and they should, if possible, be avoided.

Chinese booking agents are aware of how visitors feel about this, and when making reservations can inform travellers what types of aircraft are available at

various times. As a rule it is best to stick restaurants, wiping bowls to Air China and the leading and chop sticks before eating regional airlines such as from them may reduce risk China Eastern and China Southern - although even smaller airlines bave been under pressure from the aviinvolving taxi-drivers that ation authorities to step up maintenance.

On many but not all flights It is possible to travel business or first class. Chi-Assistance (AEA) and Inter-nese airlines tend to be national SOS Assis-

government may pride itself on its ability to maintain public order, one worrying development in the past couple of years has been a rise in the number of attacks on visiting husinessmen. In July, for example, an employee of US company Bechtel was murdered in his hotel room on a visit to the coastal province of Fujian. The motive appears to have

relaxed about

China's most economically deprived regions - welldressed and visibly well-off foreign visitors are an ohvi-

sentiment in China has given an extra edge to such attacks. One foreigner living in Beijing who has travelled extensively within China points out: "This is no longer a benign environment". While the risks of travelling in China should not be exaggerated, to minimise the chances of any mishap occurring, it is worth being In taxis and cars: The best way to avoid trouble from taxi-drivers is to take the cars provided by hotels

taxis in the street. While it may be an extreme example, local officials in the north-eastern city of Harbin are apparently so concerned about incidents they now encourage visitors to travel from the airport in pairs.

The most widespread danger for road users is, how-

heen robbery. In the north-east - one of ous target. A growth in nationalist

aware of potential dangers: rather than flagging down

ever, from traffic accidents. fairly relaxed about bow Medical evacuation compa- much luggage you take with vices.

Selecting the most solidabout lost luggage. Hotels: In the main cities such as Beijing, Shangbai and Guangzhou, there are now scores of four- and fivestar botels to choose from. It may be worth hooking a room on the executive floor. where security tends to be tighter.

The most common problem is theft. Indeed, in one leading hotel in Shanghai botel staff actually had a competition to see who could steal the most from foreign guests. Valuables should really he kept in the botel vaults.

Generally, Chinese airlines

are not very sympathetic

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Unfortunately it is botel rooms that have been the scene of many of the assaults against husiness-men. Guests should be careful whom they open their botel room door to.

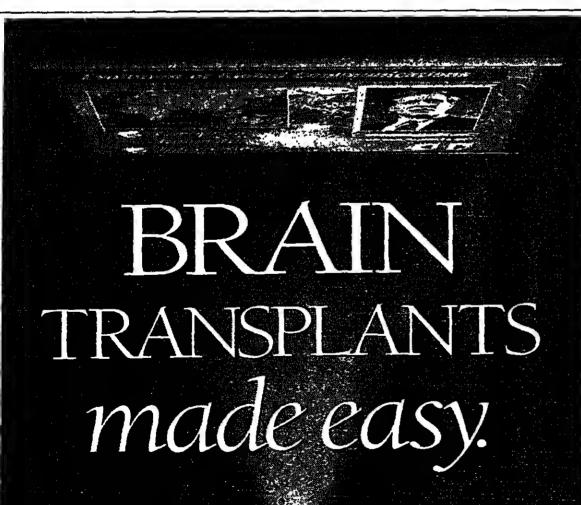
Also, although leading hotels now check that telephone callers actually know a guest's name before connecting them with rooms. there may be female callers offering massages or related services.

Bear in mind that Aids is on the rise in China, as it is

in the rest of Asia. • Health: Malaria is generally confined to the southern part of China, near the border wich Burma and Vietnam - although in the summer months, the Yangtze River basin is also affected.

Other diseases to look out for in China are Hepatitis A and B and tuberculosis. At - and it is advisable to avoid sitting in a confined space with anyone who is coughing violently.

Emergency medical evacuation insurance is a good ldea. In Beijing two companies - Asla Emergency Assistance (AEA) and Intertance - offer evacuation ser-



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# 10 BUSINESS TRAVEL: Agencies and booking

#### Cyberspace bookings: by Amon Cohen

# The focus switches to intranets

Intranets allow a corporation to install its own specific arrangements on the Internet while denying access outside the

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authorised group if you have not started booking your travel via the Internet, you may he too late. Although it is little more than a year since Holi-day inn took the first electronic reservation in cyberspace, the Net is now regarded as a distinctly passé medium.

Instead, travel agencies and their corporate clients are turning their attentions to so-called "intranets". These are private, customised versions of the Internet made possible hy corporations moving their computing platforms from 8-hit technology to Web servers.

Intranets are proving an attractive option as the travel industry starts to realise that the raw Internet is too clumsy to deal with the specific needs of individual customers. Furthermore, although it works well as a source for information, such as flight schedules and hotel the amateur than the profesdirectories, it is not yet sional traveller," Business proven as a resarvations Traveller concluded. medium.

hotels; total £1,488.

For one thing, the Internet Internet is even more probcan he painfully slow to lematic. They reduce their travel expenditure by negoti-ating discounts with airlines make bookings. For another, it is hy no means certain that the Internet provides in return for guaranteeing a the best deals. The industry certain amount of husiness journal Travel Trade Gazette with the carrier. Employees recently tried to book a trip for two from London to New who book their flights through the Internet do pot York and Nashville on a Net obtain access to the discounted fares, and their purpage. The price it was chase is not recorded as part qnoted was £1,414 for the flights plus £478 for the of the company's volume hotels; total £1,892. However, commitment. Hence the after 31/2 fruitless hours of desire for an intranet, which attempting to secure the allows the corporation to booking, TTG gave up. install its own specific TTG then gave the same details over the telephone to arrangements on the Inter-

net while denying access Thomas Cook, which came outside the antborised back in less than an bour group This sophisticated version with a quote of £822 for the

air fares plus £666 for the of the Internet is so new that no one has fully implemented it yet in the travel In another test, the magahusiness, although this is zine Business Traveller went to British Midland's Cyberonly months away. Among Seat reservations page and was quoted prices of £144 those working on the idea are American Express and and £89 as the airline's Microsoft in a joint exercise. cheapest fares from London Mr Martin Gregg, Microsoft UK travel manager. to Frankfurt and Paris says: "It fits together with respectively. A telephona the travel management side call to the same airline produced quotes of £108 and £69. of Amer, so that if a com-

pany has net fares with an "This much-hyped information system is more for airline or prefarred rates with a hotel, the travel bookar will he staared towards making those bookings. "It also fits in with the For corporations, the client's management controls, so that a booking will immediately be updated on its accounting and hudget Syster

In the US, Hewlett-Packard has just launched a travel information page for its employees. This will be followed at the beginning of next year by a self-booking and axpense reporting system. According to Mr Earl Foster, worldwide travel operations manager, the system will prevent travellers from booking flights with tha wrong airline or in a class to which they are not entitled

The intranet booking sys-tem will also help cut time wasted on filling in expense reports. Inatead, an electronic form will be pre-populated by the booking infor-mation. All the traveller will have to do is remove any personal expenses and add those which are incurred out of pocket.

Another key benefit of intranets is their convenience for travellers and for their employers, an Associa-

tion of Corporate Travel Executives conference learned in Madrid last month. Mr Joe Monaghan. Amex vice-president and relationship manager, told the conference that an intranet could save travellers the trouble of trawling the Nat for the different types of information they require, such as timetables. weather reports, currency rates, government travel advice and corporate travel policy. For corporations. data can be updated withont having to distributa naw diskettes to every employee.

"Hotel programmes are something my clients are often excited about. Now they don't have to print 10,000 new copies hut can make just one change elec-tronically," Mr Monaghan said.

For the terminally suspicious, there is also good news about intranets. They are secure, which is just as well because an unscrupulous company could learn a great deal if it knew where its rival's executives were travelling.

tical companies have set up intranets to share highly Mr Bill Cavendish, head of confidential medical test IT for global travel agency results. If it is good enough partnership Business Travel International, told the ACTE for them, it should be good conference that pharmaceuenough for the rest of us.

Still a vital role to play

Travel agents: by Amon Cohen

With fundamental

convulsing the travel business, corporate clients need to

reconsider their relationship with

A death knell has been sounding for business travel agents over the past couple of years. Since travellers can book flights and hotels on their PCs, why, it is argued, sbould they go to the expense of employing an

Yet, superficially compelling as this logic may appear, the sound of the bells is now receding. Having digested the significance for free. of electronic reservations. few travel industry pundits believe the

travel agencies have set about re-defining their roles by customising self-booking systems rather than competing with them. They realise that they can leava routine bookings and tickating to the technology, allowing them to cut costs and instead give personal atten 781 tion to high-value, complex travel. "Ninety-nine per cent of the work we do today is transactions and implement tation," says Mr Travis Tan article ner, the Minneapolis-based co-president and chief executive officer of Carlson Wagonlit Travel.

"The future is travel and Portin entertainment management and business solutions. The things we get paid to do today we will do for free in future; what we will get paid me for is what we currently do

With these fundamental changes convulsing the travel clients need to reconsider their relationship with agents. Until now, agents 23 217 :---have been remunerated for booking an air ticket by the airline. Typically, a part of this commission has been passed on to the client in the form of a rebate. Such eco, nomics are now regarded as redundant. Firstly, airlines want to are commissions as part of their drive to reduce distriaccount for 20 per cent g their revenue. Secondly, clients hav realised that it is illogical to : pay their agent more money for selling tham a more expensive ticket. And elec, tronic booking also means that agents are not going tc. be handling as many ticket as before, which means they will receive less commission anyway. No wonder Mr Earl Foster, Hewlett-Packar worldwide travel operation manager, predicts that "com" missions will go away by thi end of the century". The upshot is that agent, and their clients are aban doning commissions and turning instead toward management fees, where the agent is rewarded for const tancy work, for specific st vices such as passport and visa procurement and for helping to reduce travel by gets. Both Annika Ortmark an Richard Cornwell say this i the way ahead and trave agents agree with them According to Mr Tannel Carlson Wagonlit has not moved all of its US clients other than governmen accounts, over to manag ment fees, while the figur in the UK is 40 per cent. But the human touch ha not disappeared completely Mr Radcliffe says that fal. from distancing themselves more and more clients al getting closer to their agent by setting up agenci implants on their own pres ises. "Despite all the technol ogy in the world, it new ceases to surprise me ho much value our clients place on personal contact," he "We could service says. them from half way across the world, but a lot of peop prefer to have someona site for face to face advice Perhaps the day that a husiness travellers are gra uates of the computer. will apell the end of the travel agent. For DSW reports of their demise exaggerated.



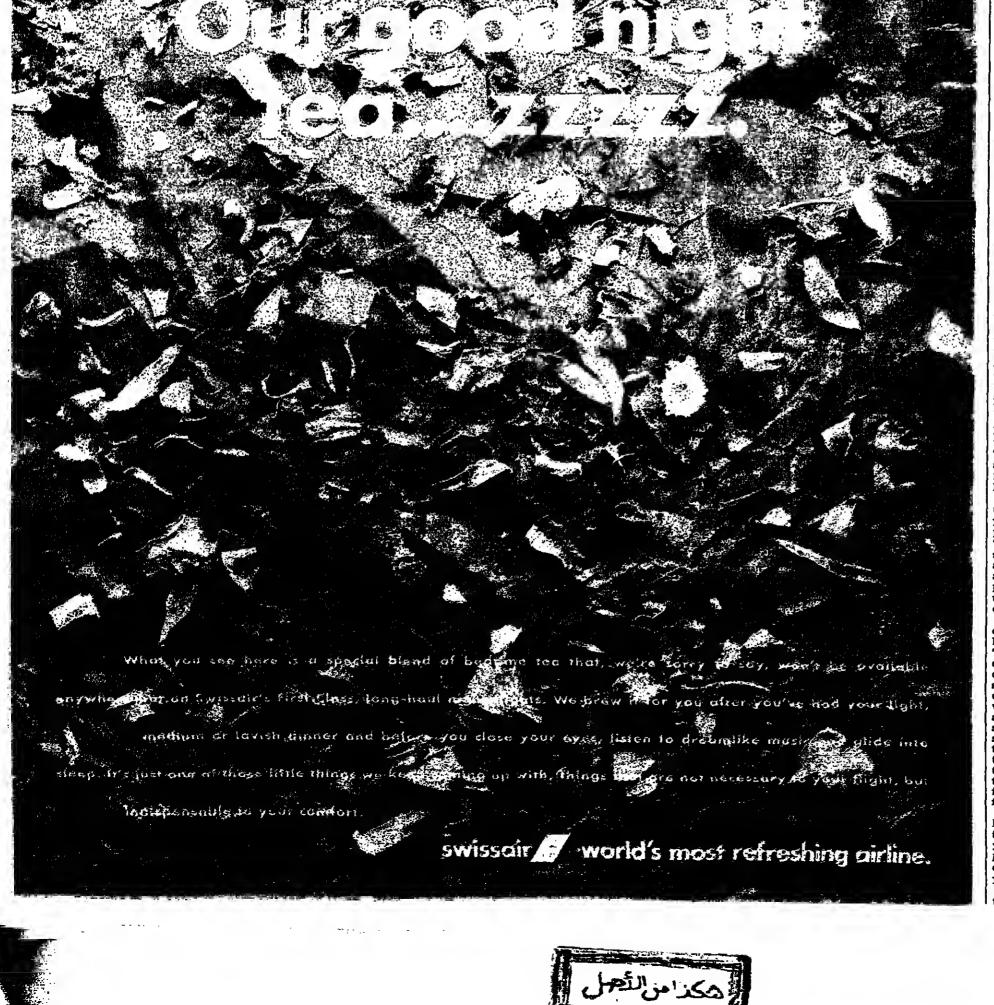


FINANCIAL TIMES MONDAY OCTOBER 7 1996

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An intranet could save travel



doomed.

Instead, the prevalent belief is that agents must fundamentally alter the nature of their business but that they still have a vital role to play in helping corporations manage their travel requirements and drive down costs.

Among those who foresee a bright but changed future is Annika Ortmark, travel manager for management consultancy The Swedish Management Group. Her belief is that agents should no longer be viewed as order-takers and ticket-issuers but as expert travel consultants who can advise on trips that travellers would find difficult to arrange themselves.

"Agents are no longer for booking simple return trips. This can be done by the traveller," she says. "However, if you are flying with two or nore carriers, or outside Europe, or making a complicated routing, of course they will still do the joh better and faster than the traveller.'

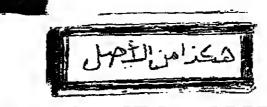
Her view is supported by Mr Richard Cornwell, chairman of tha Institute of Travel Managament and senior travel and functions manager at Price Waterhouse in the UK.

"The traval agent undonbtedly has a role to play when it comes to com-plex ltineraries," he saya. Technology will never supersede a person who has a lifetime of fares structures at their fingertips. It is these people who will survive in the slimmed-down agencies of the future." Besides, as Mr David Rad-

cliffe, managing director of Hogg Rohinson Business Travel International, points out, husiness travel agents do a great deal besides constructing itineraries for their clients. "There is a lot of nervousness abont deserting agents, on two fronts," he says. "The first is, does it says money? Is it cheaper to telephone a travel agent or to have highly-paid execu-tives booking their own travel and hoping they have found the most cost-effective fare? fare?

"The second issue," says Mr Radcliffe, "is all the additional services. If you book your own travel, what happens if your flight is can-celled, your hotel is full or you get mugged?"

In this new environment, the more sophiaticated



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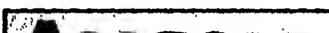
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Barton         Control Statisti         Contro Statisti         Control Statisti	night         month         mits         year         inter,         rate         rate           16         Beighum $3_4^+$
Bit       Git       G	1.3.       Comparison $3_{1,1}^{1}$ $3_{1,2}^{1}$ $3_{2,1}^{1}$ $3_{2,1}^{1}$ $3_{2,1}^{1}$ $3_{2,1}^{1}$ $3_{2,1}^{1}$ $3_{2,1}^{1}$ $3_{2,1}^{1}$ $3_{2,1}^{1}$ $3_{2,1}^{1}$ $3_{2,2}^{1}$ $3_{2,2}^{1}$ $3_{2,2}^{1}$ $3_{2,2}^{1}$ $3_{2,3}^{1}$
a (FP), 2008 - 0.000 P1 - 0.00 P1 -	1       Germany $51_4$ $31_4$
OD:         CRTR2HTD:         CLG21         CL         CLC21         CLC21         CLC21         CLC21         CL         CLC21         CLC21 <thcl< td=""><td>33       Instand       51/k       51/k       51/k       51/k       -       -       6,         13       Instand       51/k       51/k       51/k       51/k       51/k       -       -       6,         13       Instand       51/k       51/k       51/k       51/k       51/k       -       -       6,         14       Instands       21/k       21/k       71/k       7/k       -       8,25       6,         13       week ago       21/k       21/k       21/k       21/k       3/k       -       3,00       3/k         10       Switterstand       13       13/k       13/k       11/k       11/k       -       1,00         10       Switterstand       13/k       13/k       13/k       11/k       -       1,00         11       US       51/k       51/k       51/k       51/k       51/k       51/k       -       50/k         13       week ago       1/k       1/k       1/k       1/k       -       0,50         14       US       51/k       51/k       51/k       51/k       51/k       51/k       -       -         15</td></thcl<>	33       Instand       51/k       51/k       51/k       51/k       -       -       6,         13       Instand       51/k       51/k       51/k       51/k       51/k       -       -       6,         13       Instand       51/k       51/k       51/k       51/k       51/k       -       -       6,         14       Instands       21/k       21/k       71/k       7/k       -       8,25       6,         13       week ago       21/k       21/k       21/k       21/k       3/k       -       3,00       3/k         10       Switterstand       13       13/k       13/k       11/k       11/k       -       1,00         10       Switterstand       13/k       13/k       13/k       11/k       -       1,00         11       US       51/k       51/k       51/k       51/k       51/k       51/k       -       50/k         13       week ago       1/k       1/k       1/k       1/k       -       0,50         14       US       51/k       51/k       51/k       51/k       51/k       51/k       -       -         15
1/2       29718.88       -34.40       776       -25       2922.85       25 <th< td=""><td>Index         Bits         <t< td=""></t<></td></th<>	Index         Bits         Bits <t< td=""></t<>
nds         (Pi         24822         -0.005         FI         -1715         -17246         -17151         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7722         2.7         1.7723	7       Netherlands       27       24       27
(MKG)       T0L7006       -0.0244       461       753       10.1346       10.1346       10.1346       10.1346       10.1346       10.1346       10.1346       10.1346       10.1346       10.1347       10.2324       -1.3       158.185       -0.8       Norway       (MKG)       158.005 <td>3       Switzerland       13       14</td>	3       Switzerland       13       14
(Pml)       201236       -0.581       164       201236       -0.581       164       20136       -0.10       23300       128,220       -1.2       20100       128,220       -1.2       128,120       -1.2       230,00       128,220       -1.2       128,120       -1.2       128,120       -1.2       128,120       -1.2       128,120       -1.2       128,120	US       5% <td< td=""></td<>
and       (SFq)       1.9828       -0.0018       518       1.2815       1.2815       1.2815       1.2815       1.2816       0.0013       555       1.581       4.2       1.2828       1.1285       1.2815       1.2815       1.2816       0.0013       555       1.581       1.2815       1.2815       1.2816       0.0023       551       5.551       1.551       1.2816       0.0023       551       5.55       1.5816       0.551       1.2815       1.2816       0.12823       1.2416	Japan       3       3       4       3       17       -       0.50         Week ago       3       3       3       3       3       3       3       -       0.50         Week ago       3       3       3       5       5       5       5       -       0.50         Week ago       -       5       5       5       5       5       -       -         US bollar CDs       -       5.15       5.22       5.35       5.62       -       -         Week ago       -       5.15       5.21       5.33       5.68       -       -         3       SDR Linked Ds       -       4       4       4       4       -       -         3       SDR Linked Ds       -       3       3       3       3       3       3       -       -         Week ago       -       3       3       3       3       3       3       -       -         SLBOR Intribut flag mates are off-error areas for 510m quoiled to this mathematic by reference banks at 11am each working day. The banks are solvers Truet, Bank of 16       -       -       -         5       LBOR arestaw hown for the domeact. Money Rates. USS CDs
- 1.2582 -0.0025 517 - 629 1.2582 1.2515 1.2505 1.8 1.247 1.7 1.228 1.8 Ex 1.2452 +0.004 479 - 484 1.2205 1.2444 1.2485 - 1.3 1.2521 - 1.4 1.2692 - 1.7 - 1.068330 - 2.6931 3.2561 - 2.693138 - 2.69313 - 2.693138 - 2.69	Subor Friedmann Intertantk Finding - 5% 5% 5% 5% week ago - 5% 5% 5% 5% Week ago - 5.15 5.22 5.35 5.62 Week ago - 5.15 5.21 5.33 5.66 ECU Linked Ds - 4% 4% 4% 4% 4% 4% SOR Linked Ds - 3% 3% 3% 3% Week ago - 3% 3% 3% 3% SUBOR Intertantk fluing rates are offered rates for S10m quoted to the market by reference banks at 11mm each working day. The banks are Bankers Trust, Bank of 1c Bandays and National Westminster. Mid mass are shown for the domestic Money Rates, USS CDs. ECU & SDR Linked Deposits (De EURO CURRENCY INTEREST RATES Oct 4 Short 7 days One Three Sby One
a       (Pacc)       1.5824       -0.0035       618       -629       1.5864       7.5813       -	Interbank Fixing         -         5%         5%         5%         5%         -         -           week ago         -         5%         5%         5%         5%         -         -           Week ago         -         5.15         5.22         5.35         5.62         -         -           Week ago         -         5.15         5.22         5.33         5.68         -         -           Builded Ds         -         4%         4%         4%         4%         -         -           Week ago         -         4%         4%         4%         4%         -         -           SOR Linked Ds         -         3%         3%         3%         3%         -         -           Week ago         -         3%         3%         3%         3%         -         -           SUBOR Amerbank floing nates are offered rates for \$10m quoted to the mathet by reference banks and 11m mathet.         5%         -         -         -           Bandays and National Westingtser.         Mid mass are shown for the domestic Money Rates.         USS CDs. ECU & SDR Linked Deposite Deposit
(FS)       1.5968       -0.0024       962       974       1.6000       1.5963       - <t< td=""><td>US Dollar CDs         5.15         5.22         5.35         5.62         -           week ago         -         5.15         5.21         5.33         5.68         -           BCU Linked Ds         -         4%         4%         4%         4%         4%         -           week ago         -         4%         4%         4%         4%         -         -           week ago         -         4%         4%         4%         4%         -         -           SDR Linked Ds         -         33         3%         3%         -         -           week ago         -         3%         3%         3%         -         -           SDR Linked Ds         -         33         3%         3%         3%         -           studyoft methank floring mes are othered rates for 50m quoted to this market by Earstey and National Westimptate.         Bankes are banken Title Bank of 16           Bardeps and National Westimptate.         Money Rates. USS CDs. ECU &amp; SDR Linked Deposite Ds           Studyoft methane were interm for the domestic Money Rates. USS CDs. ECU &amp; SDR Linked Deposite Ds           EURO CURRENCY INTEREST RATES         Oct 4         Short 7 days         One         Turee         Studyet         One<!--</td--></td></t<>	US Dollar CDs         5.15         5.22         5.35         5.62         -           week ago         -         5.15         5.21         5.33         5.68         -           BCU Linked Ds         -         4%         4%         4%         4%         4%         -           week ago         -         4%         4%         4%         4%         -         -           week ago         -         4%         4%         4%         4%         -         -           SDR Linked Ds         -         33         3%         3%         -         -           week ago         -         3%         3%         3%         -         -           SDR Linked Ds         -         33         3%         3%         3%         -           studyoft methank floring mes are othered rates for 50m quoted to this market by Earstey and National Westimptate.         Bankes are banken Title Bank of 16           Bardeps and National Westimptate.         Money Rates. USS CDs. ECU & SDR Linked Deposite Ds           Studyoft methane were interm for the domestic Money Rates. USS CDs. ECU & SDR Linked Deposite Ds           EURO CURRENCY INTEREST RATES         Oct 4         Short 7 days         One         Turee         Studyet         One </td
Phow Pairs       11.2020	ECU Linked Ds - 4% 4% 4% 4% 4% 4%
Middle East/Airica       Pacific/Middle East/Airica         (45) 1.9787 -0.0011 776 -799       1.9850 1.9770       1.9803 -1.0       1.9827 -0.8       1.9827 -0.8       1.9827 -0.8       1.9827 -0.8       1.9827 -0.8       1.9827 -0.8       1.9827 -0.7       1.2058 +0.0017 655 - 663       1.2072 1.2662       1.2673 -1.4       1.2692 -1.1       1.2747 -0.7       92         Ing       6/15       52.8       Australia       (AS)       1.2588 +0.0017 655 - 663       1.2072 1.262 1.2673 -1.4       1.2692 -1.1       1.2747 -0.7       92         Ing       55.7229 -0.0304 942 -515       56.0530 55.9940       -       -       India       (Pa)       35.6500 +0.05 500 -500       35.850 35.4200       35.855 -7.2       36.325 -7.8       - <t< td=""><td>3 SDR Linked Ds - 3, 3, 3, 3, 3, 3, 3, 3, 3, 5, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,</td></t<>	3 SDR Linked Ds - 3, 3, 3, 3, 3, 3, 3, 3, 3, 5, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
Market       Construction       Const	Week ago - 32, 34, 31, 346 5 LIBOR interbank floring rates are offened rates for \$10m quoted to the market by reference bunks at 11m each working day. The banks are Bankers Trust, Bank of the Bandays and National Westminster. 5 Mid mass are shown for the domestic Money Rates. USS CDs. ECU & SDR Linked Deposits (D 
(Shid)       4.9857       -0.0073       802       910       4.9918       4.9800       -       tersel       (Shid)       3.1897       +0.0075       572       222       3.1926       3.1870         (N1       174.3874       -0.198       261       457       174.3400       173.524       6.8       171.614       6.8       165.120       5.3       131.0       Japan       (M)       111.580       111.400       111.080       111.410       111.055       5.4       105.845       5.1       137         (M23)       2.2344       -0.0005       329       356       2.2422       2.2422       -2.2       2.2581       -3.9       2.2946       -2.7       111.07       -2.9       -0.0014       200       1.4290       1.4399       -4.014       20       300       1.4290       -4.014       20       2.00       -4.7       1.4707       -2.9         end (N23)       2.2344       -0.0014       202       -3.7       1.4707       -2.9       -9.7       1.4709       -4.518       1.4392       -2.7       1.4707       -2.9         end (N23)       1.0514       -0.0114       602       -641       5.8750       3.7503       3.7503       3.7503       3.7503	reference banks at 11am each working day. The banks are Bankers Truck, Bank of 1     Bankses and National Westimister.     Mid mass are shown for the domestic Money Rates. USS CDs. ECU & SDR Linked Deposite (D
(MS)       3.9073       -0.0119       054       -082       3.9194       3.9045       -1.3       2.5293       -1.2         Mailysin       (MS)       2.4988       -0.0014       290       2.5030       2.4990       2.5027       -1.4       2.508       -1.3       2.5293       -1.2         Mailysin       (MZS)       2.2344       -0.0014       290       -300       1.4300       1.4390       -4.8       1.4302       -2.7       1.4707       -2.9         Mailysin       (MS)       2.4988       -0.0014       290       26.2200       -2.7       1.4707       -2.9         Mailysin       (SR)	- - - - - - - - - - - - - -
as:       (Pasc)       41.0514       -0.0644       714       513       41.1517       40.9710       -       -       Philippines       Fees)       25.2700       +0.01       200       25.3200       25.2200       -       -       -       -       Statistic       SR1       3.7505       -       -       -       -       -       Statistic       SR1       3.7505       -	Oct 4 Short 7 days One Three Str. On
12919       22099       22099       22043       -       -       Singapore       (56)       1.4113       +0.0016       108 - 118       1.4119       1.4095       1.4091       1.8       1.4045       1.8       1.3833       2.0         rice       (70)       7.0955       +0.0011       1295       +0.0011       1295       +0.0011       1.4113       +0.0016       108 - 118       1.4119       1.4095       1.8       1.4045       1.8       1.3833       2.0         rice       (70)       7.0955       +0.0011       1295       -0.02       4.5520       4.5220       4.5220       4.5202       -10.5       4.6552       -10.2       4.97       -8.5         orea       (Worth)       1299.05       +2.42       843       -0.025       300       824.700       +3.15       600       820.00       27.4901       0.0       27.4903       0.0       -       -       Telwan       (Till 27.4800       82.4700       +3.05       25.000       27.4901       0.0       27.4903       0.0       -       -       -       -       Telwan       (Till 27.4800       25.4200       25.4200       25.4200       27.4903       0.0       -       -       -       -       Telwa	Oct 4 Short 7 days One Three Sb: One
cmea.       (Mon)       1299.05       +2.42       862 - 957       1291.92       1296.29         - (15)       .42.5683       -0.0035       402 - 963       43.0537       42.9375       -       Telvan       (15)       27.4900       -       800 - 0.00       27.4900       27.4900       27.4903       0.0         (15)       382.7547       -0.0783       354 - 739       39.8340       39.7200       -       1.0       27.4903       0.0       -       -       Telvan       (15)       25.4340       -       0.0       27.4903       0.0       -       -       -       Telvan       (15)       25.4340       -       0.0       27.4903       0.0       -       -       -       Telvan       (15)       25.4340       -       0.0       27.4903       0.0       -       -       -       Telvan       (15)       25.4340       -       0.0       27.4903       0.0       -       -       -       -       Telvan       (15)       25.4420       25.4280       25.524       -4.2       25.6815       -4.0       26.329       -3.6       -       -       10       Telvan       -       10       Telvan       -       10       Telvan       10       Tel	
199 S927547 - 0.0783 354 - 739 39.9340 39.7200 - Theiland (50) 25.4340 -0.0005 290 - 350 25.4420 25.4280 25.524 - 4.2 25.6915 - 4.0 26.329 - 3.6 - Theiland (50) 25.6420 25.4280 25.524 - 4.2 25.6915 - 4.0 26.329 - 3.6 - Theiland (50) 25.6420 25.4280 25.524 - 4.2 25.6915 - 4.0 26.329 - 3.6 - Theiland (50) 25.6420 25.4280 25.524 - 4.2 25.6915 - 4.0 26.329 - 3.6	term notice month months months yea
DV CUTTER (1980) REAL SHEETS FOR CECURING DV THE HEAR OF ENGINE AND A 1990 - 1990	Beigian Franc 31 - 21 31 - 21 31 - 3 31 - 31 31 - 31 31 - 31 31 - 31 31 - 31
	3 D-Mark 3,1 3,1 3,1 3,1 3,1 3,1 3,1 3,1 2,1 3,1 2,2 3,3 3,2 3
	French Franc 312 - 318 312 - 312 312 - 313 312 - 313 312 - 313 312 - 313 311 -
SS RATES AND DERIVATIVES FT GOLD MINES INDEX	Portuguese Esc. 633 - 642 74g - 745 144 - 642 643 - 67g 643 - 644 67g - Spenish Peseta 1 - 642 643 643 643 643 643 643 643 643 643 643
ANGE CROSS RATES	Swiss Franc 1 <sup>1</sup> 2 · 1 <sup>3</sup> 2 · 1 <sup></sup>
And 4 BRY DKr FFr DM IE L FI NKr Es Pos skr SFr 1 Os 8 Y Eau 4 20/12/85 \$bo Hillings yield % ratio High Low	US Dollar 518 - 478 514 - 5 518 - 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 - 518 518 518 518 518 518 518 518 518 518
10K/ 53.75 10 8.831 2.808 1.057 2595 2.926 11.09 264.1 219.5 11.29 2.141 1.091 2.310 1.705 190.2 1.388 Can make sol ma	19 Yen 1₂-1₂ 1₂-1₃ 1₂-1₃ 1₂-1₃ 1₂-1₃ 1₃-1₃ 1₃-1₃ Asian \$Sing 27a-2³a 3-27a 31a-21≿ 31a-31a 3¹a -31a 3¹a-
(TH) 60.00 1.22 10 2.354 1.205 2.55 1.255 2.96 3.313 12.55 2.96 1.215 2.425 1.235 2.815 1.351 21.54 1.54 Atria (13) 2532.96 +1.2 13.57 36.97 3.15 35.81 3553.86 2272 (DM) 20.61 3.834 3.386 1 0.409 995.0 1.122 4.253 101.3 84.15 4.329 0.821 0.418 0.896 0.854 72.94 0.524 Atria (13) 2532.96 +1.2 13.57 36.97 3.15 35.81 3553.86 2272	
L) 2.071 0.385 0.340 0.101 0.041 100. 0.115 0.427 10.18 8.457 0.435 0.063 0.042 0.066 7.351 0.053 Norm Amarica (12) 1669.48 +0.3 31.16 61.93 0.76 64.06 2186.39 1488.	4
Inder (Fi) 18.37 3.418 3.019 0.891 0.365 837.0 1 3.792 90.27 75.02 3.859 0.732 0.573 0.790 0.583 65.00 0.487 Copyright. The Financial Three Limited 1996. "FT Oracle Minere Index" is a micemark of T (NKr) 48.45 9.014 7.960 2.351 0.962 2.353 2.657 10 238.1 187.8 10.16 1.990 0.983 2.063 1.537 17.15 1.231 Financial Three Limited Technic States of Copyright. The Financial Technic States of Copyright. The F	29 1-
(Pta) 24.49 4.556 4.023 1.188 0.486 1182 1.333 5.055 120,5 100, 5.144 0.976 0.467 1.053 0.777 88.88 0.622	THREE MONTH EURODOLLAR (IMM) S1m points of 100%
SK/ 47.80 8.857 7.821 2.910 0.845 2398 2.591 9.828 233.9 194.4 10 1.897 0.968 2.048 1.510 168.5 1.210 LONDON RECENT ISSUES: EQUITIES and (SFr) 25.10 4.870 4.124 1.218 0.498 1212 1.368 5.181 123.3 102.5 5.273 1 0.509 1.079 0.795 88.84 0.638 issue Am Mst. Come	Open Sett price Change High Low Est, vol Open Dec 94.28 94.29 +1.17 94.42 94.28 62,520 487,5
(2) 49.27 9.167 8.095 2.391 0.978 2.379 2.682 10.17 242.1 201.2 10.35 1.963 1 2.118 1.563 174.4 1.252 price paid cap 1996 price New Div. Gre P/E (C\$) 23.26 4.328 3.822 1,129 0.462 1123 1.268 4.802 114.3 95.00 4.887 0.927 0.472 1 0.738 82.34 0.581 p up (8m.) High Low Stock p +/ Giv. cov. yid new	Mar 94,18 94,18 -0.11 94.31 94,17 103,518 360,0
(5) 31.52 5.5865 5.179 1.530 0.828 1522 1.710 8.507 154.9 128.7 5.622 1.256 0.640 1.355 1 111.6 0.801 5 F.P. 2860 3321 31412 AEA Technology 3321 424 1.75 3.3 2.8 13	
36.35 7.322 6.468 1.910 0.781 1900 2.142 8.123 193.4 160.7 8.267 1.588 0.799 1.692 1.348 139.3 1 \$100 FP. 100	Dec 94,86 94.93 +0.10 94.96 94,85 377 4,00
omer, French Franc, Norwegien Konter, and Sweden Kroner per 10; Beigtan Franc, Yen, Escudo, Line and Peeseta per 100. - F.P. 125.4 179-163/2 Bounner Monet 169-2 - 3 WB.45 2.0 8.2 10 - F.P. 29.5 90-2 81-2 Cruden Bary 85 	Mar 94.80 94.85 +0.15 94.89 94.80 189 1.58
\$148 F.P. 41.5 246 148 HBec Retail Sys 1971 +1	
§ F.P. 11.7 315 15 15⊔read Maring 315 F.P. 2082 2012 2551 CT Chile Growth 1255 +13 Unix FujTuritizes (MM/) DM 125,000 per DM	- All Open Interest ligs, and for previous day

<b>X D-4</b> U	ARK FUTU	LEB (IMM)	DM 125,0	00 per Div	4			150 F.P. 31.0 199½ 167½ Detron Electron 166 §146 F.P. 41.5 246 148 (19ec Retail Syn 197) § F.P. 11.7 316 315 [Eurean Mining 3 • F.P. 208.2 642½ 525] GT Chile Growth 526 §12.5 F.P. 1.33 15% 13½ (Norowence Land 15 § F.P 127 111½ Heristone 8% 120
Dec Mar Jun	Open 0.6563 0.6598 0.6653 0.6653	Sett price 0.6555 0.6597 0.6638	Change -0.0007 -0.0008 -0.0010 (IMM) SFr	High D.8580 D.8518 0.8653 125,000 (	Low 0.6550 0.6596 0.6653	Est,vol 15,704 23 14	Open int. 68,958 1,684 2,201	Oct. 4        Close        Prev. close         FT GUIDE to WORLD CURRENCIES         F.P. 2,166         429         301         Imperial Tobacco         4           6ct. 4        Close        Prev. close        Prev. close        F.P. 2,166         429         301         Imperial Tobacco         4           2 spot         1.5845         1.5850         The FT Guide to Worki Currencies         5         F.P. 2,166         429         301         Imperial Tobacco         4           1 mth         1.5835         1.5844         table can be found on the Markets         -F.P. 1,066         F.P. 2,168         429         301         Imperial Tobacco         4           3 mth         1.5835         1.5844         table can be found on the Markets         -F.P. 1,066         F.P. 2,168         429         301         Imperial Tobacco         4         5         F.P. 2,181         4         4         4         4         5         F.P. 2,181         114         Maters Group 11           1 mth         1.5835         1.5835         page in today's edition.         -F.P. 1,066         F.P. 2,182         2002         1872         Constal Rest         167           1 yr         1.5835         1.5835         page in today's edition.         S
Dec Mar Jun	0.8025 0.8107	0,8009 0,8089 0,8171	-0.0017 -0.0018 -0.0018		0.7995 0.8075 0.9172	12,522 471 200	41,940 1,227 399	\$66 F.P.         11.6 70½ 07½ (Polydoc         67           - F.P.         8.61 137½ 132½ (Shallbane         137           \$250 F.P.         188.8 (Sold) 282½ (Minta Beth         300           \$ F.P.         8.54 74         64 (Weeks Group         7           \$ S.F.P.         8.54 74         64 (Weeks Group         7           \$ S.F.P.         8.54 74         64 (Weeks Group         7           \$ Abstrative Investive Investive Next To The Longer States         1 introduce         1 introduce
Dec Mar Jun	Open. 0,9065 0,9170	Sett price 0.9030 0.8147 0.9284	Change -0.0031 -0.0033 -0.0035	High 0.9070 0.9179	Low 0.9029 0.9148	Est.vol 12,479 63 9	Open Int. 73,207 1,703 194	LONDON MONEY RATES           Oct 4         Over- night notice         7 days         One month         Three months         Six         One           kreatenic Starting         0 <sup>3</sup> y - 5 <sup>5</sup> y         5 <sup>3</sup> y <t< td=""></t<>
Dec Mar Jun	1.5642 1.5610	1,5828 1,5820 1,5612	-0.0010 -0.0024 -0.0024 -0.0032		1.5600 1.5610 1.5510	13,813 5 4	43,024 87 2	State Bits         Still



Bio American Gold Investment Company Limited

**RIGHTS OFFERS** 

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1	. 1.670 10.10 0.66 0.96 0.60 1.23 1.57 1.680 0.08 0.33 0.59 1.45 2.15 2.20	BANK OF ENGLAND TREASURY BILL TENDER Of 4 Sep 27 Oct 4 Sep 27	INTEREST PERIOD: FROM 07/10/1996
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o. 97 (coupon no, 99) of 730 cents per share has been declared Friday, 6 December 1996 to shareholders registered at the close of Friday, 1 November 1996. The register of members will be closed day, 2 November 1996 to Saturday, 9 November 1996. The ns relating to the dividend may be inspected at the Head Office and ice of the company and at the offices of its transfer secretaries.

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4 October 1996 London Office **19 Charterhouse Street** London EC1N 6QP

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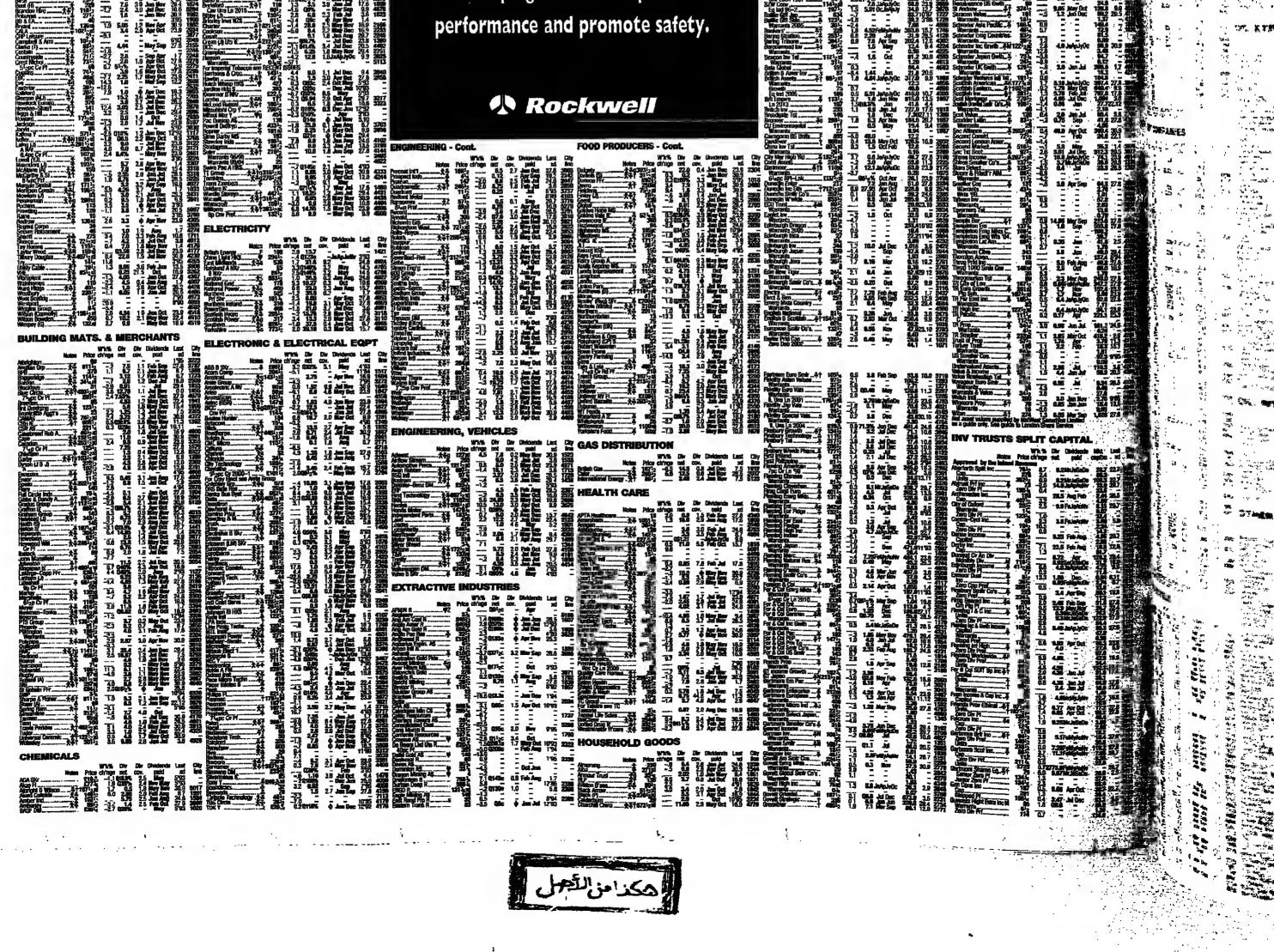
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MINANCIAL TIMES MONDAY OCTOBER 7 1996

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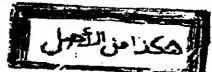
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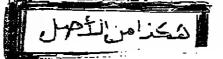
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#### FINANCIAL TIMES MONDAY OCTOBER 7 1996 FT MANAGED FUNDS SERVICE • FT Cityline Unit Trust Prices: dial 0891 430010 and key in a 5 digit code listed below. Calls are charged at 39p/minute cheap rate and 49p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on (+44 171) 873 4376. 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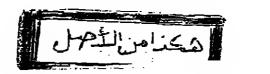
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			April 2010         2,650         -70         52,050         52,224         25.6           Brank 300         -7         63.0         57.7         3.2         57.6         -7         63.0         67.7         3.2           Brank 315,00         -7         60.0         375.3.6         -7         60.0         375.3.6           Brank 315,00         -8.0         2.40         1.41         3.3         3.3         3.3           Brank 316,00         -2.40         7.82,40         -2.40         7.82,40         4.6           April 41.10         405.352,40         4.0         2.3         -7         4.00         2.1           Brank 300         -7         40.05         2.71         1.50         8.00         4.0         2.3           Brank 300         -7         40.05         2.71         2.1         3.3           Brank 300         -7         40.05         2.71         2.1         3.3           Brank 300         -7         40.05         2.71         2.1         3.3           Brank 300         -7         7.00         8.00         2.40         2.4           Brank 300         -7         4.00         2.1         3.3	ANDERGE 16,300 16,455 11,018 6.5 _	144 + 50 1145 90 1.0 67.20 -10 68 45 3.0 70.60 +1.10 71.70 42.50 21 214 + 20 217.50 135 1.8	Cumit A         138,50         +1.50         142         153         1.1           Ertus A         387         +50         400         250         3.2           Ertus A         169         400         250         3.2           Ertus A         169         4.4         173         125         10           Entus B         169         50         +1183,50         113         1.8           Entus B         169         50         +1183,50         113         1.8           Entus B         147         +60         151         93         2.7           Entus B         117         -72         147         103         25         2.7           Entus B         110         -135         88         98         98         98		1,490 -40 1,570 1,320 0.9 - HOME KON 663 -3 737 530 495 -8 605 461 ArtoyPr 651 -2 780 625 E5466 3 500 -1 655 781 1.3 - Beaut 11 500 -1 656 41.3 - Beaut 11	6 (DC2 4 / H.C.S) 277 62 (DC2 4 / H.C.S) 773 Conference 307 62 Camfer 194 8.16 - 10 9.05 7 4.8 7.8 41455 Camffa 194 9.2575 - 20 29.75 20.85 2.8 19.7 19990 Camble 25-2 9.550 - 1311.60 2.1 1000 Camble 25-2 9.550 - 1311.60 2.1 1000 Camble 25-2 9.550 - 132 1.150 2.1 1000 Camble 25-2 1.550 - 132 1.150 2.1 1.150 2.1 1.150 2.1 1.150 2.150 2.5000 2.500 2.5000 2.500 2.500 2.500 2.500 2.500	22 20 20 20 20 20 20 20 20 20 20 20 20 2
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5 1 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Condition         6620         +77         776         570         11.1           Intel         2008         +80         \$380.50         102         0.9           Intel         2008         +80         \$643         47         644         232         0.1           Intel         101         -102.89         102.99         102.19         0.1         -           Intel         122         -7         126.09         102.00         0.1         -           Intel         1.22         -7         7.360         9100         2.5         -           Intel         7.650         -550         755.07         10.4         -         -           Nome         200.50         -550         755.07         10.4         4.8         -	Alter 11.800ar         -280014.221 58215         1.3		Parsos 114 +1.00 118 83.25 6.1	Figuratiz         City         -3         Sizz         Algo and angle and angle and angle a	smp	1543	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
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and a second s		1         7.260         -220         7.300         6.440         6.2	gra 19450 + 22 200 136.00 2.1 5000 + 254 - 5.20 200.00 185 1.5 1847 - 254 - 5.20 200.00 185 1.5 1847 - 254 - 5.20 186 185 1.5 1847 - 250 - 5.00 186 185 1.5 1847 - 250 - 5.00 186 185 1.5 1847 - 250 - 5.00 186 185 185 185 1847 - 250 - 5.00 389 230 48 5.5 1948 - 150 348 325 7.2	- Fair 7 2210 -10 3,145 2,150 4.5 Frederic Fair 7 2200 -25 3,550 2,170 5.9 Fairs A Finder 6 0,03 -220 8,340 5,400 22 Sape A Browins 763 - 280 3,873 24,150 1.1 Schlut Garles 22,700 - 2,800 38,873 24,150 1.1 Schlut Strift 1,220 -380 19,000 10,610 4.0 Schlut	155 +5 155 130 21 62 +3 10223 5550 202 110 +5 00 111 71 50 2.3 101 +3 181 70 25 102 +3 181 70 25 103 +3 181 70 20 1.4	Snathka         157 50	- Holad 1,000 - 2,250 1,450 Holad 1,000 - 0,055 m - Holad 1,000 +10 1,250 1,450 Obstan HOsen 561 +2,500 453 Obstan Hotel 2,240 -20 2,550 2,260 Olad Hotel 2,240 -20 2,550 2,260 Olad Hotel 2,261 - 1 366 2,261 Olad Hotel 2,250 -40 2,510 2,310 Olad Hotel 1,000 Olad Hotel 1,000 Olad Hotel 2,250 - 40 2,510 1,230 Olad Hotel 2,250 - 40 2,510 1,230 Olad Hotel 1,050 +10 2,150 1,80 1.0 - Olad	1.070 +1 757 845 00 Jannel 1 770 +1 757 845 00 Jannel 1 840 +2 1.010 802 Jannel 1 540 +2 1.010 802 INH Bas 12 776 19 992 871 Lucobe 1 1.150 +10 1.770 730 Lucobe 1 January 1	24.35 - 230.25 30 16:15 18 2006 Firmut 15: 10 4.10 11 8.40 05 16:07 46 areas 237 17.75 - 25 18 06 13:15 14 16:07 46 areas 237 17.75 - 25 18 06 13:15 14 16:07 46 areas 237 17.75 - 25 18 06 13:15 14 16:07 46 areas 237 17.75 - 25 18:06 19:20.0 15:00 - 07 154 10:50 7 222 6 areas 44 15:00 - 07 154 10:50 7 225 6 areas 16: 15:00 - 07 154 10:50 7 225 6 areas 10: 15:00 - 07 154 10:50 7 225 6 areas 10: 15:00 - 07 154 10:50 7 225 6 areas 10: 15:00 - 07 154 10:50 7 225 6 areas 10: 15:00 - 07 154 10:50 7 225 6 areas 10: 15:00 - 07 154 10: 15:00 - 07 1	31 224 324 16 324 16 34 16
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	R R R	B 62,400 -800 62760 51760 1.3 - So Min 2,340 -60 2,450 1,765 8.1 - So BCH BEP (Oct 4 / Koruns)	STen 23130 - 323 233 135 pm 3.020 + 10 3.032 2.630 12 mm 5.07 + 30 7.00 517 3.5 mm 1.270 + 14 1.620 1517 3.5 mm 241 4.50 440 271.00 4.5 mm 241 4.50 521.41 1610 2.5 mm 241 4.50 521.41 1610 2.5 551 1.5 553 553 551 1.5 554 555 - 1 559 551 1.5 554 555 - 1 559 551 1.5 554 555 - 1 559 551 1.5 554 555 - 1 555 551 1.5 555 555 555 555 555 555 555 555 555 5			ABB Rg 308 +4 308 249 1.8 Adambo 308 +4 308 249 1.8 Adambo 346 +1 356 159 0.5 Adul Br 949 +3 1,037 825 2.0 BK Wa 765 +15 810 868 - BK Wa 765 +15 810 868 -	Insta         Sard         Sandsh           Insta         566         -2         675         555          Sandsh           Insta         566         -2         675         555          Sandsh           Insta         1500         -2         676         557          Sandsh           Insta         1500         -2         676         1520          Sandsh           Insta         1250         -76         640         702          Sandsh           Insta         1250         -76         140         1000         0.6          Sandsh           Instantion         1414         406         1000         0.6          Sandsh           Instantion         1414         406         1000         0.6          Sandsh           Instantion         1414         706         -4         610         601         0.6         Sandsh           Instantion         1431         1401         608         250          Sandsh           Instantion         1431         1431         601         0.6          Sandsh <th>1.090 -101.450 990 Ietebr 37 1.960 -102.2801.640 Ietebr 37 942 1.050 950 Ietebr 37 942 1.050 950 Tem 51 1.030 1.050 850 Vitter 1 6,990 +307.430 8.050 0.6</th> <th>70m         -25         31         60         28.25         2.9          126310         Ldisw6         154           0.60         -02         0.67         0.49         7.4          16650         Lobaw         114           0.60         +10         10.75         5.25         1.9          52255         Lobaw         114           0.60         +10         10.75         5.25         1.9          52255         Lobaw         1450           2.67         -06         3.15         1.11         2.0          11200         Lobaw         32           14.30         +15         17.4         13.25         2.9          71806         Matchine         36           14.70         +0.27.66         3.46         0.6          2.4869         Matchine         36</th> <th>1111 1111 1111 1111 1111 1111 1111 1111 1111</th>	1.090 -101.450 990 Ietebr 37 1.960 -102.2801.640 Ietebr 37 942 1.050 950 Ietebr 37 942 1.050 950 Tem 51 1.030 1.050 850 Vitter 1 6,990 +307.430 8.050 0.6	70m         -25         31         60         28.25         2.9          126310         Ldisw6         154           0.60         -02         0.67         0.49         7.4          16650         Lobaw         114           0.60         +10         10.75         5.25         1.9          52255         Lobaw         114           0.60         +10         10.75         5.25         1.9          52255         Lobaw         1450           2.67         -06         3.15         1.11         2.0          11200         Lobaw         32           14.30         +15         17.4         13.25         2.9          71806         Matchine         36           14.70         +0.27.66         3.46         0.6          2.4869         Matchine         36	1111 1111 1111 1111 1111 1111 1111 1111 1111
	22	1000 323 -2 386 196 1.5 5 1020 -5 325 950 53 1020 -1 325 950 63 104 3.331 +11 11 16 2465 1.5 20.2 5 300 +1 325 2465 1.5 20.2 5 104 4.1 25 20 1.5 14 1 25 5 104 4.1 25 5 104 5 1	mm9 383 +8 354 256 58 m 213 -46 243 15520 4.0 m 302,174 +220 4027525 1.1 m 456,80 +240 504 37520 7.1 58 13240 +550 16320 94,40 3.4 56 m 575 +10 625 48310 4.2			Buffer         815         +7         1.300         720         3.4           Briting         125.50         -50         136         84         -           Central         400         -50         136         84         -           Control         1.612         -50         136         84         -           Control         1.612         -6         1.615         821         1.2           Control         1.623         +12         1.523         930         1.2           Charlo         437         -46         467         -464         94		4.670 -80 5.620 4.320	6.05        15         17.20         11.05         2.4         201308         Macm28         1875           60xt        50         46.08         27.90         3.8         11.9         130501         Macm48         1875           60xt        50         46.08         27.90         3.8         11.9         130501         Macm48         1875           6.00        50         1.1	+12 2014 15 -114 70 524 -14 2314 151 -14 2314 151 -14 114 54 15 15 16 -14 10 65
		анилан (Det 4/Kn)	Long 463 4420 171 1109 1.3 Introd 16430 4420 171 1100 1 107 205.60 -40 230 199 0.8 and 450.00 -7.57 465 200 1.8 Int 1.465 +45 200 1.8 Int 1.455 +15 200 1.5 Int 1.455 +15 200 1.5		Mar S	CS Reg 125.75 +2 135 105.75 3.1 BacS Ch 4.675 +96 5.650 4.610 3.2 BacB 4 498 +12 515 3.35 2.4 Pacb6 1.947 +9 1.625 1.730 2.6 Phothy 465 -3 650 443 4.1 Habring 553 7615 550 2.5		Lang . 1.380 1.130 1.5 321 -4 418 277 1.6 . UNDONESIA 6.600 -80 7.403 6.006 1.780 -40 1.940 1.340 2.350 -50 2.580 2.250 1.070 -10 1.250 041	B300         B00mB         1975           (Oct 4 / Ruplah)         272047         MolonA         198           101112         Moore         25%         6200           6200         Addy         MolonA         19           6200         Refigue         1         1           1.600	254 195 254 195 254 195 254 195 254 195 254 195 255 255 195 245 245 245 245 245 245 245 245 245 24
· · · · ·		PA 600 +20 600 430 2.5 IA hus 250 -5 350 299 1.7 UA bat 250 +2.15 235 170 2.2 UA A 394 -1 571 2020 0.9 UA A 394 -1 571 2020 0.9 UA	abs         477.10         +240         4800         352.25           abs         477.10         +240         4800         352.95         32           abs         112.40         +3.40         162.97.50         4.0           sloe         464         -90         356         362         3.2           bit         514         -40         547         463         342         34           Grid         619         +1         861         842         7         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         443         547         543         547         543         547         547         547         547         547         547         547         547         547         547         547         547         547         547         547         547         547	Asia - Buy,	41912	Hudrey 851 +1 1,040 830 21 Hudrey 867 +2 1,000 835 1.9 Lokatek 191 -2 200 165 1.9 Lokatek 900 -6 709 500 Jammer 800 -6 709 500 Jammer 120 -4.25 155 95	Name         997         -61210         Stype         Shight           Kadara         806         -11,040         800	B714         — 6         900         637         — 6         Briting           1,340	575         5.475         2618	
na an a		Hams 726	and 60 57.80 56.50 7.8 90 285 -6.70 299 194 1.4 162 242.70 +1.70 282 153.10 3.1 173 258 +6 282 283.20 4.9	Sell or Ho	nkel?	MICON 2,595 -5 2,700 1,850 1,2 MICON 1,397 -4 1,497 1,128 1,9 MICON 1,397 -4 1,497 1,128 1,9 MICON 502 +11 84350 516 - PMMB 158 +3 124 117 7,1 Remembr 2,027 +2 2,100 1,453 0.3	Assult         Stor	309 - 304 275	.700 -100 13675 2.600 0.7 → 2116130 Nove 115 .375 -25 5.259 3.108 3.6 → 165000 NumacE 55 .7405 Ons 142 (Oct 4 / MYR) 675.803 Particip 115 .2600 Distant 187 .2600 Distant 187 .2600 Distant 115 .2600 Distant 115 .2600 Distant 115	
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<b>177</b> - <b>64</b> 424		And         Sec         +1.50         Sec         405         2.1        A           Sec         47.30         +1.80         Sec         33         5.9        A           Sec         47.30         +1.90         Sec         33         5.9        A           9         163         +2         181         96         1.4        A           9         163         +2         181         96         1.4        A           9         163         -10         1.840         1.280         1.7        A           9         163         -47         186         1.4        A        A           9         163         -47         1.86         1.4        A        A           9         1.490         -74         1.8         1.4        A        A           9         1.63         -47.32         342         1.4        A        A	das 140.80 +1.90 142 7520 0.2 z 2.760 +31 2.944 2452 0.8 sat 1.380 -14 1.944 780 1.0 F 49.55 +20 49.65 30 283 W PI 516 641 513 2.3 write 505 +73 372 477 1.3	fixed income securities of	and GDR's.	ammruj 1800 ~,50 201 140 0.9 Sndzily 1,519 +12 1.520 Bal 10 Sndzily 1,523 -48 1.524 877 1.0 SABANS 541 546 403 Schaft 1,565 1455 1.440 2.2 Schaft 1,19612 1,450 1.960 2.3 Schaft 51 15	NobeSt         288         -2         350         253	1.500 -30 1.600 1.110 DCB 1.610 +70 1.750 1.320 Ed0ths 24 431 448 277 Ed0ths 24 362 448 310 Gentry 19 862 6 1.010 7.12 0.0 Gentry 19 363 3.352 274 HotLow 4.	sup         +.20         9.30         8 1.1         15226         Fourthini         44%           20ut        20         26.50         17.20         0.6         3160         Fringe         6%           24.3         +.63         1428         2.30         Fringe         6%         5%           26.50         17.20         0.6	449 28 844 1897 
	171 A. 00 . 31 	eur 605 +5 625 295 12 An hdy 271 +3 275 210 5.9 Be hdy 271 +3 275 210 5.9 Be hdy 315 -2 885 550 3.8 Be hdb 618 -2 824 576 0.5 Be ge 770 775 500 2.5 Be	Kurss         30.10        40         42.20         21.50            Per         56.25         +1.27         56.33          65.26         2.3           MBr         800          902.50         7.30         1.8            MBr         800          902.50         7.30         1.8            MBr         54.82         +1.50         77         46.23         2.7	Asion	EREGRINE	Store 570 +8 566 845 - Sutring 742 -7 800 630 1.6 Autor 595 +2 825 650 1.7 Swelding 249 44 50 249 51 208 51 3.2 Swelding 1.346 +14 1.351 1.7 Swelding 1.346 +14 1.351 1.7 Sutring 1.346 +14 1.351 1.351 7	r Koyosi 1,060 -101,100 796 SumMas Kokuta 664 44 766 614 SumOsi Knatura 396 -4 508 335 SumMas Kuraba 395 -4 508 335 SumMa Kuraba 573 -101,240 871 SumMas Kurata 573 681 385 SumMas	mm         million         million <thmillion< th=""> <thmillion< th=""> <thmillio< th=""><th>xxxx         xxxx         xxx         xxx</th><th>41 41 4 25 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4</th></thmillio<></thmillion<></thmillion<>	xxxx         xxx	41 41 4 25 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	ی پر پر میں جام کی	108         386         +4         457         324         2.6         60           Dam         67         +2         110.38         00.50         17.8         91           Data         65         121         -         66         127         -         67           Max         700         -         6         772         523.25         0.7         -         60           Max         700         -         173.255         505.05         0.7         -         60           Max         700         -         173.255         505.05         0.7         -         60           Max         600         -         66         4562         2.3         -         0	Max         428         +1         451         342         1.7           File         90.60         -15         48.45         84.90         3.7           Big         83.70         -70         645         64.90         3.7           mile         83.70         -70         645         64.90         3.7           mile         83.75         -80         645         64.90         2.2           mile         83.55         -80.00         683         534         2.2           Moz         116         -1         127         99.50         1.2	Hong Kong Reed Office 552 2825 1885 Land NewYork Office 212 593 5920 San Francis	en Office 44 71 855 888 co Office 415 781 5920	ImBidler         1239         +23         1,346         1,133         2.6           Valify         213         -25         200         201         2.3           Vmrrfig         785         +7         626         695         2.4           Zhnelig         354         +4         364         305         1		1,270 - 50 1,510 1,010	15         405         530         2.88         0.5         2.58666         690,084         514           8,15         + 0.5         3.58666         690,084         514         510         810,004         514           8,00         + 10         8.90         6.00         1,1         - 1500         RumateA         3.45           4,40         - 400         550         16         0.3         - 4500         ScontP         2.64           1.86         +.02         2.80         1.77         1.3         - 1800         SMC         107           9.25           1900         SMC         107         1.3          1900         SMC         107           9.25           1200         Smort         107         1.3          100         3.45         1.3         0.4         1.3         1.3         0.4         1.3         0.4         1.3         0.4         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3	71 44 5 + 1 445 2.85 30 194 111 8 4 0.61 0.07 161 0.07
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· · · · · ·	a B	UNID (Oct 4 / Mica) or A 102.2000 1120 66 2.9	Joseph         J.1.15        77         TS.88         61.85         2.5           Jack        80         67.00         46.50         2.1           Jack        31         41.85         36.60         3.4           Jack        31         31.85         36.60         3.4           Jack        31         31.85         36.60         3.4           Jack        33         3.25         2.97         5.7           Jack        33        45         2.26         17.50         18.8           Jack        33        45         2.26         17.50         18.8           Jack        33        45         2.26         17.50         18.8           Jack        33        45         2.06         17.50         18.8           Jack        35        30        30         1.9        30	SASBEr         4,860         +70         7,940         4,800         +70         7,840         4,800         +70         7,840         4,800         +70         7,840         4,800         +70         7,840         4,800         +70         7,840         4,800         +70         7,840         4,800         4,40         -70         7,800         2,700         8,40         -70         7,800         2,700         8,40         -70         7,800         4,800         7,800         -70         7,800         4,800         7,800         4,800         700         7,800         4,800         700         7,800         8,900         7,800         8,800         8,700         8,700         7,800         8,700         7,800         8,700         8,700         8,700         8,700         8,700         8,700         8,70	598         +2 2,600 2,040 4,4            733         +3 9,120 2,312 7.0            595         -4 4,800 3,430 1.3            695         +18 4,190 2,705 2.2            588         +39 4,590 3,075 3.3	Energy 31,000 - 35,001 (9,25) M01984 13,250 - 14,274,760 51 Perlum 42,500 4500 18,001 (6, 000 16) T63804 4,250 - 160 11,23 3 0,50 0.7 T6460F 3,400 + 160 11,23 3 0,50 0.7	Initialize         1260	425 -7 530 371 1.8 - Renorm 673 -11 741 551 - Renorm 961 -0 1.160 770 - Renorm 18,000 +100 18,001 4,000 - Shelft 18,000 +100 18,001 4,000 - Shelft 18,000 -100 18,001 4,000 - Shelft 18,000 - Taffet	3 92 456 3.06 0.3 2414 50846 114 40 10 15 90 11 1.0 103950 54650 546 77 528 118 4.4 201494 50867 409 7.35 645 660 6.8 9200 15376 284 640 50 855 6.25 64425 17464 91 560 10 4.54 2.50 1.3 226097 Intel 385	2113 947 635 394 497 394 14 783 51 1547 83 391 224
	4 F 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2	u2 245 - 4 256 156 2.0 - 60 a A 36.55 - 60 36 26.10 6.2 - 60 a R 36.55 - 98.90 7320 8.2 - 60 a R 35.57 - 10 40 30 3.2 - 60 a R 37.70 - 10 40 30 3.2 - 16 a R 37 1 107 86 3.1 - 16 b 37 1 107 86 3.1 - 16 b 37 1 277 18 - 16 b 3.1 - 1	and 33:25 + 45 34:60 25:50 30.1 → and 37:25 + 45 34:60 25:50 30.1 → and 40 + 11 670 905 1.6 → than 405 - 3 460 27:5 40 → than 415 → 465 416 1.6 → than 106,70 - 1.36 14:60 86:10 13.8 → and 7 - 1.85 60 350.40 77	SPinete         10.220         -15 16.000 1 600 2.3         Decor         2           Sint 0         2.75         +220 16.005 1 600 5.3         - <th>,uuu _ 3,000 2,260 3,6 4 / P15.)</th> <th>TUNNE 212,500 - 12003 19739 82.000 1. 2</th> <th></th> <th>1,370</th> <th>basic         +::::::::::::::::::::::::::::::::::::</th> <th>Lat tel</th>	,uuu _ 3,000 2,260 3,6 4 / P15.)	TUNNE 212,500 - 12003 19739 82.000 1. 2		1,370	basic         +::::::::::::::::::::::::::::::::::::	Lat tel
1		a; 165 -1.50 174 103 2.4 Ha a; 166.18 172 181 2.4 Ha 172 181 2.4 Ha 173 182 1.4 Ha 174 1.4 Ha 175 2.5 175 185 2.9 Ha 175 2.0 HA 175	kr         160         -1 273.50         151         5.6           chur         71.50         -1 74.40         54.70         189           and         58.00         +1 75.905         54.70         2.3           mmm         352         -18         614         52.7         4.1           Bank         \$1.90         +1.20         804         53.3         -1           Max         \$1.90         +1.20         200         23.2         -1           Max         \$1.90         +1.20         200         23.2         -1	Title Su         1,840         -432         2,315         1,516         0.6          AGFUnf           VietSpo         3,580         4,320         3,800         4,320         3,200         3,5         Accorate         1,300           Talmass         3,486         +5,500         2,110         8,4         Accorate         1,300         1,300<	B10         +5         1,160         780         22.5	JAPAN (Oct 4 / Yess) Alsonsa, 1,650 -30 1,720 1,230	Hermon         B70         698         550         ThOame           Metalan         923         -30         957         845         0.5         -         ThEPhy           Metalan         923         -30         1,710         1,130         0.6          ThEPhy           Metalan         847         +21         1,010         725          ThEac           Metalan         865         -67         736         458          ThEac           Metalan         865         -67         736         438          ThEac           Metalan         865         -15         1,060         780         0.7         ThST           Metalan         473         -151         1,000         780         0.7         ThST	2620	AU 1002 9 / 102 51 33" 305965 Truest 164 1.3601 1.46 1.11 70 125750 Trient 55 3.50 +.07 3.70 2.60 42 25 3.50 +.07 3.70 2.60 42 3000 1004 45 3.50 +.07 3.70 2.60 42 300 1004 45 3.50 +.07 3.70 40 45 3.50 +.07 3.70 40 45 3.50 +.07 3.70 45 3.50 +.07 45	2212 17 2212 17 +1 15 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 17 17 17 17 17 17 17 17 17
្រុង	רייין אין אין אין אין אין אין אין אין אין	an 11,000 + 200 13 9,10 ··· · · · · · · · · · · · · · · · · ·	277 285 413 53 +1.10 403 40.20 2.9 49 203 47 258 180 3.0 49 203 42 298 180 3.0 49 203 42 298 180 3.0 49 203 42 298 180 3.0 50 296.10 +1.10 820 655 3.6	Tornais 18,200 -52,2360015,700 2.1 - Alba 10 Tornais 18,200 -502,2360015,700 2.1 - Arpar 5 Torlar 9,200 -300 14,200 8,800 5.4 - Arpar 5 Enform 14,400 -32,12,287 8,100 1.2 - Armar 1 UnicmR 4,080 +20 5,590 3,810 1.7 - BAndal 18 UnicmR 4,080 +20 5,590 3,810 1.7 - BAndal 1 589 5		Ambai 1,050 -10 1,200 942 50 - Abst 1,050 -10 1,200 942 55 - Apst 1,590 -10 1,460 1,030 - Amada 1,040 -20 1,250 1,030 - Amada 1,040 -20 1,250 1,000 - Amada 1,040 -	Million 1, 1300 - 50 1500 1060	517 -11 291 440 - FC Pap 450 -9 548 435 - FC Pap 785 -5 556 530 - France 4, 670 -4 775 561 - France 4, 558 -11 605 387 - Lonka 385 -2 442 329 - Lonka	2.67        03         3.14         2.50         2.6	1744 1914
1. 1. 1		Image         216         +46         305         130         1.4	1         +17         10.83         520         24           1         +17         10.83         520         24           1         54         -167.80         42         93           1         -167.80         461         2.7           1         512         -16         505         461         2.7           1         512         -16         505         461         2.7           1         512         -16         505         461         2.7           1         10         512         -16         505         1.1           1         10         525         1.1         -17         1.1	INETHIERLANDS (Oct 4 / Fis.)         BCR         2           PPopir         24         PPopir         24           ABNumr         97.30         +.90 67.90 64.40 3.0         Bresto           AESON         87.70         +.260 88.30 67.70 1.3         Bresto           ABSON         100         +.20         100         51	.esc +r0 2,969 2,360 7,3 400 +500 24,960 17,700 3,7 760 -30 8,840 4,550 1.0 619 +5 864 760 25,1 150 +290 16,300 10,300 4.0 330 +5 4,395 3,030 3,1	Active 356 -7 498 340 22 Acresina 3,120 +30 3,540 2,680 Acresina 3,120 +30 3,540 2,680 Acresina 4,720 -70 5,530 3,120 0.8 Acategia 1,230 -20 1,420 951 Acategia 1,120 -10 1,250 1,100 - Acategia 1,220 -10 2,521 6,79 1,2	MD46et 511 -13 646 452	1470 -40 1.640 1.250 Trech 1470 -40 1.640 1.250 Without 10. 547 Without 10. 547 Street 50 547 SUNEAPORE 967	103         105         565         1.6         -         640476         Witminis         1.63           5761         -1.3         10.75         8.25         2.8         -         MONTREAL (Oct 4 / Can \$)           4 pm close         4 pm close         -         600476         -         -	•
1944		No.         82.80         -1.40         150         76.10         27          180           MK         41.50         +560         43.22.80         4.1          180           MA         35.50         -500         38         8.60           180           A         35.50         -500         38         8.60           180           Ma              180           180           Ma <th>Ban         222.10         +3.60         259 30         185.30         2.3           RY         221.10         +4.10         265.00         171         2.3           A         305.00         -3.60         456.30         72.0         2.4           N PI         3008         -4.10         456.30         72.0         2.4           N PI         3008         -4.00         57.750         4.48         1.4           rgam         57.250         -4.00         57.750         4.68         1.4           rgat         57.770         -4.00         90.10         52.70         1.6</th> <th>Above         100         120         100         59         11         CEPSA         5           ANOTH         201250         1420         100         59         11         CEPSA         5           ANOTH         257.40         1450         251          Catabat         5           Bondort         28.50          33.05         250          Catabat           Bondort         28.50          33.05         17.00         1.5         Catal           Catabat         33.05         17.00         1.6         Catal         Catal         Catal         251          Catal         251          Catal         251          Catal         251         Catal         7         Catal         251          Catal         251          Catal         251         Catal         251          Catal         251         Catal         27         Catad         27         Catal         27&lt;</th> <th>720 +30 5720 5290 1.8 585 -45 3.075 2.440 1.5 580 -2200 1.150 163 580 +20 8,400 8,150 2.0 590 +170 8,750 5,000 1.4</th> <th>Astropy 1,200 -10 1,550 685 . Astropy 505 -0 824 350 0.5 . Astropy 544 -3 725 575 . Astropy 423 -4 426 200 1.5 . Astropy 423 +2 506 412 . BilletM4 2,250 -30 2,500 1.852</th> <th>рискод в 16 +3 662 430</th> <th>602 -3 750 406 ACMA 445 -13 514 425 ACMA 1590 -00 3.618 3.038 Actor 474 -1 646 467 f.1 CMOV 1 2.120 -10 2.250 1.550 819 DHS F 1 600 -6 659 450 DHS F 1</th> <th>146405         BraindB         20           328        06         4.94         3.08         1.9        </th> <th></th>	Ban         222.10         +3.60         259 30         185.30         2.3           RY         221.10         +4.10         265.00         171         2.3           A         305.00         -3.60         456.30         72.0         2.4           N PI         3008         -4.10         456.30         72.0         2.4           N PI         3008         -4.00         57.750         4.48         1.4           rgam         57.250         -4.00         57.750         4.68         1.4           rgat         57.770         -4.00         90.10         52.70         1.6	Above         100         120         100         59         11         CEPSA         5           ANOTH         201250         1420         100         59         11         CEPSA         5           ANOTH         257.40         1450         251          Catabat         5           Bondort         28.50          33.05         250          Catabat           Bondort         28.50          33.05         17.00         1.5         Catal           Catabat         33.05         17.00         1.6         Catal         Catal         Catal         251          Catal         251          Catal         251          Catal         251         Catal         7         Catal         251          Catal         251          Catal         251         Catal         251          Catal         251         Catal         27         Catad         27         Catal         27<	720 +30 5720 5290 1.8 585 -45 3.075 2.440 1.5 580 -2200 1.150 163 580 +20 8,400 8,150 2.0 590 +170 8,750 5,000 1.4	Astropy 1,200 -10 1,550 685 . Astropy 505 -0 824 350 0.5 . Astropy 544 -3 725 575 . Astropy 423 -4 426 200 1.5 . Astropy 423 +2 506 412 . BilletM4 2,250 -30 2,500 1.852	рискод в 16 +3 662 430	602 -3 750 406 ACMA 445 -13 514 425 ACMA 1590 -00 3.618 3.038 Actor 474 -1 646 467 f.1 CMOV 1 2.120 -10 2.250 1.550 819 DHS F 1 600 -6 659 450 DHS F 1	146405         BraindB         20           328        06         4.94         3.08         1.9	
		NAL	140.10	Capital         17.80	525         +20         1,566         1,100         2.5           375         -2,800         2,160         2.3            550         -5,400         6,740         2.5            386         +21         2,822         2,205         4.0            950         +11         1,050         700         5.7	Brigstn         1.960         2.130         1.380         87           Brothr         593         +9         735         470         -           Golder         3.430         -60         3.550         2.510         -           Golder         7.80         -14         942         664         -           Golder         0.36         -14         942         664         -           Galance         0.36         -14         942         664         -	Mathans 422 -9 504 334 Toyota Mathans 422 -3 391 283 - Toyota Mathans 763 -11 950 750 - Jordan Mathans 763 -11 950 750 - Toyota Mathans 404 -6 487 363 - 701 Toyota Mathans 1,150 -50 1,300 808 - Toyota	4381 +1 604 402	4.55	$\begin{array}{c} -1 & 201 & 161 \\ +1 & 121 & 101 \\ 2 & 234 & 181 \\ 2 & 234 & 181 \\ 131 & 84 \end{array}$
27-47 (天) (大) (大) (大) (大) (大) (大) (大) (大) (大) (大	24 	MCE (Oct 4 / Fm), Por 152.90 + .30 17.10 125 0.7 M 1565 1 802 643 4.5 M a 790 +-8 899 707 1.4 2.7 M	A         229         +8         224         108         31           A         1229         +8         224         108         31           A         1077         590         02         -           Br         3340         +20         459         37,70         -           Br         3340         +20         459         37,70         -           Br         3340         +20         444         444         3840         32         -           Br         3540         +20         149         459         37,70         -         -         334         32         -         -         536         32         -         -         334         32         -         -         336         32         -         -         336         43         -         -         336         43         -         -         336         43         -         -         336         43         -         -         336         43         -         -         336         43         -         -         -         -         -         336         43         -         -         -         -         -	PARADOR 53.10         +.40         S3.10         +.40         S3.10         #.40         S3.10         S3.10         M.20         M.10         M.10 <thm.10< th="">         M.10         M.10</thm.10<>	500         +10 27 561 (530 0.91           580	Canon 2.230 - 2.330 1.676 Canon 2.277 - 78 3.100 2.207 304 Cataors 2.577 - 78 5.58 240 1.3 Cataors 2.577 - 78 5.58 240 1.3 Cataors 2.577 - 76 5.58 2.577 2.578 2.577 Cataors 2.578 2.570 2.568 0.0 9 Cataors 2.578 2.570 2.568 0.0 9 Cataors 2.578 2.570 2.568 0.0 9 Cataors 2.580 - 2.578 2.577 Cataors 2.578 2.570 2.568 0.0 9 Cataors 2.580 - 2.588 2.777 Cataors 2.580 Cataors 2.590 - 10 1.759 1.180 0.5 Data 2.570 - 10 1.759 1.180 0.5 Data 2.570 - 10 1.759 1.180 0.5 Data 3.577 Data 3.577 Data 3.577 Cataors 2.580 Cataors 2.580	Mitrifs         1,150         -201,300         808	367         -6         442         303	597 - 10 567 530 42 950 - 10 14 50 530 42 950 - 10 14 49 10 10 55 123 - 10 14 49 10 10 55 124 - 10 14 49 10 10 59 125 - 50 145 - 50 50 - 50	D
	개운구나박	4 437,10 +7 500 388 2.7 - Am 1 250 - 1,600 1215 2.5 - Ra 31130 +1,50336 146.6 3.1 - Ra 105 - 10 768 1079 2.2 - SA 107 +40 258 171 2.7 - 59 + 147 +14 505 451 18 2.7 - 50	Ime         1 200         +40         1.410         1.050         1.11           Ime         215.50         -240         1.15         3.2         -         1.15         3.2           Max         2501         -11         275         175         1.2         -         -         -         1.15         3.2         -         -         -         -         -         1.15         3.2         -         -         -         -         -         -         -         1.15         3.2         - <td< th=""><th>Holdwin         308.60         +2.40         402         254         0.8         Holdwin           Holdwin         311.20         +1.0         530         220         41         Holdwin         6           Holdwin         35.70         2.50         2.50         2.50         1.7         Holdwin           Holdwin         351.50         53.60         51.50         68.60         1.7         Holdwin           Holdwin         55         +4.0         55.0         42.50         1.7         Holdwin         3           HTCL         55         +4.0         55.0         55.0         1.7         Holdwin         3           HTCL         55         +4.0         55.0         55.0         1.7         Holdwin         3           HTCL         55         +4.0         55.0         55.0         1.7         Holdwin         3           HTCL         55         +2.0         55.50         55.50         -7         Hondwin         4         Hondwin           HUBBAG         63.40         +2.0         55.50         2.50         -7         Hondwin         Hondwin         Hondwin         Hondwin         Hondwin         Hondwin         Hondwin</th><th>410 +36 4,860 3,530 3.9 435 +6 575 400 1.6</th><th>Chycea 1,140 -301,230 800 8.5 - Chyche 633 - 120 515 1.1 - Chyche 633 - 110 830 - Chyche 1,000 - 110 830 - Chyche 1,000 - 102,510 2,250 - Chyche 1,180 - 20,1210 707 - Chyche 8,180 - 20,1210 707 - Chyche 8,99 - 1 855 660 0.9 -</th><th>Marking 3,940         -24,01,70        </th><th>1508 -40 1640 1750 17</th><th>2.50 +.88 3.16 2.29 1.6 -</th><th>Le= 114 P/E 0 15.50 2.3 5 19 75 1 1 0 55.50 5.6 1 1.36 2.3</th></td<>	Holdwin         308.60         +2.40         402         254         0.8         Holdwin           Holdwin         311.20         +1.0         530         220         41         Holdwin         6           Holdwin         35.70         2.50         2.50         2.50         1.7         Holdwin           Holdwin         351.50         53.60         51.50         68.60         1.7         Holdwin           Holdwin         55         +4.0         55.0         42.50         1.7         Holdwin         3           HTCL         55         +4.0         55.0         55.0         1.7         Holdwin         3           HTCL         55         +4.0         55.0         55.0         1.7         Holdwin         3           HTCL         55         +4.0         55.0         55.0         1.7         Holdwin         3           HTCL         55         +2.0         55.50         55.50         -7         Hondwin         4         Hondwin           HUBBAG         63.40         +2.0         55.50         2.50         -7         Hondwin         Hondwin         Hondwin         Hondwin         Hondwin         Hondwin         Hondwin	410 +36 4,860 3,530 3.9 435 +6 575 400 1.6	Chycea 1,140 -301,230 800 8.5 - Chyche 633 - 120 515 1.1 - Chyche 633 - 110 830 - Chyche 1,000 - 110 830 - Chyche 1,000 - 102,510 2,250 - Chyche 1,180 - 20,1210 707 - Chyche 8,180 - 20,1210 707 - Chyche 8,99 - 1 855 660 0.9 -	Marking 3,940         -24,01,70	1508 -40 1640 1750 17	2.50 +.88 3.16 2.29 1.6 -	Le= 114 P/E 0 15.50 2.3 5 19 75 1 1 0 55.50 5.6 1 1.36 2.3
		1035         -110         704         41077         2.2         5.4           107         +40         258         171         2.7         5.4           107         +40         258         171         2.7         5.43           10         -50         200         116         2.5         \$40           10         -50         200         116         2.5         \$40           10         -50         200         116         2.5         \$40           10         16.50         -40         2.56         0.01         1.5         -50           10         535         340         5.5         -50         2.05         -50         2.05           116         2.5         510         4.5         -50         2.55         -50         2.55         -50         2.55         -50         2.55         -50         2.55         -50         2.55         -50         2.55         -50         2.55         -50         2.55         -50         2.55         -50         2.55         2.55         1.6         2.55         -50         2.55         2.55         1.6         2.55         1.55         2.55         2.55 <t< th=""><th>mg 121.20 +150 121.80 94.20 1.3 Lef 299 +590 370 190.20 1.7 ms 81.20 +42 85.13 71.90 180 strap 910 +45 1.000 843 1.9 ms 123 - 228 112 0.8 -1 255 503.34 0.1 strat 559 - 1 555 503.34 0.1 strat 4.6 -1 300 121 4.6 -1 4.6 -1 4.6 -1 4.6 -1 4.6 -1 4.6 -1 4.6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -</th><th>Microsoft         Control         Control</th><th>105 +15 1,210 750 3,6 340 _3415 2,915 630 +160 9,790 3,920 2,8 430 +25 2,505 1,400 2,3 606 +2 831 545 6,2 120 +25 1,350 960 3,9</th><th>Chuốm € 2.410 +28 2.670 2.360 Chuộm € 2.340 -10 2.510 2.250 Chuộm € 2.340 -10 2.510 2.250 Chuộm € 1.180 -20 1.210 7.07 - Chuốm € 381 -25 7.35 474 Chuốm € 381 -25 7.35 474 Chuốm € 381 -25 7.35 474 Chuốm € 381 -25 7.35 474 Data 1.400 +10 1.460 9.65 Data 1.400 +10 1.460 9.65 Data 1.570 -70 2.160 1.670 Data 1.770 -10 7.160 0.8 Chuốm € 1.770 -10 7.180 Chuốm € 1.770 4.20 2.160 1.670 Chuốm € 1.770 -10 7.180</th><th>MGK Sp         1130         1480         1100         Yamiyog           MHK Sp         490         -11         801         480         -         YmTcan           MHK Sp         490         -11         801         480         -         YmTcan           MKK Sp         266         +2         349         243         -         Ymtcan           MKK Sp         600         -9         160         666         -         Ymcan           MKK 765         -2         155         556         10         -         Yashin           MKK 765         -2         835         556         10         -         Yashin           MKK 765         -3         545         356         -         Yashin           MKK 765         -1         100         374         -         Yashin           MKK 720         -26         805         356         -         Yashin           MKK 720         -36         354         -         Yashin         -           MKK 765         -100         374         -         Yashin         -           MKK 765         -100         374         -         Yashin         -</th><th>1160         -18 1303         508          00867           1200         -51 3310         1000          00486           1200         -53 2170         1.720         0.1         0.4468           785         -5 577         407          0.4468           785         -1 577         407          5.848           785         -1 577         407          5.848           785         -1 577         407          5.848           785         -1 577         407          5.848           785         -1 577         407          5.848           785         -1 577         407          5.848           780         -70         1.200         750          5.848           670         -1020         750          5.848         5.748         3.867           611          701         5.868          5.848         3.847         1         5.848         3.847         1         5.848         3.847         1         5.848         3.847         1</th><th>1210        </th><th>217 20 202 1.5 2866 1.1 5 2050</th></t<>	mg 121.20 +150 121.80 94.20 1.3 Lef 299 +590 370 190.20 1.7 ms 81.20 +42 85.13 71.90 180 strap 910 +45 1.000 843 1.9 ms 123 - 228 112 0.8 -1 255 503.34 0.1 strat 559 - 1 555 503.34 0.1 strat 4.6 -1 300 121 4.6 -1 4.6 -1 4.6 -1 4.6 -1 4.6 -1 4.6 -1 4.6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	Microsoft         Control         Control	105 +15 1,210 750 3,6 340 _3415 2,915 630 +160 9,790 3,920 2,8 430 +25 2,505 1,400 2,3 606 +2 831 545 6,2 120 +25 1,350 960 3,9	Chuốm € 2.410 +28 2.670 2.360 Chuộm € 2.340 -10 2.510 2.250 Chuộm € 2.340 -10 2.510 2.250 Chuộm € 1.180 -20 1.210 7.07 - Chuốm € 381 -25 7.35 474 Chuốm € 381 -25 7.35 474 Chuốm € 381 -25 7.35 474 Chuốm € 381 -25 7.35 474 Data 1.400 +10 1.460 9.65 Data 1.400 +10 1.460 9.65 Data 1.570 -70 2.160 1.670 Data 1.770 -10 7.160 0.8 Chuốm € 1.770 -10 7.180 Chuốm € 1.770 4.20 2.160 1.670 Chuốm € 1.770 -10 7.180	MGK Sp         1130         1480         1100         Yamiyog           MHK Sp         490         -11         801         480         -         YmTcan           MHK Sp         490         -11         801         480         -         YmTcan           MKK Sp         266         +2         349         243         -         Ymtcan           MKK Sp         600         -9         160         666         -         Ymcan           MKK 765         -2         155         556         10         -         Yashin           MKK 765         -2         835         556         10         -         Yashin           MKK 765         -3         545         356         -         Yashin           MKK 765         -1         100         374         -         Yashin           MKK 720         -26         805         356         -         Yashin           MKK 720         -36         354         -         Yashin         -           MKK 765         -100         374         -         Yashin         -           MKK 765         -100         374         -         Yashin         -	1160         -18 1303         508          00867           1200         -51 3310         1000          00486           1200         -53 2170         1.720         0.1         0.4468           785         -5 577         407          0.4468           785         -1 577         407          5.848           785         -1 577         407          5.848           785         -1 577         407          5.848           785         -1 577         407          5.848           785         -1 577         407          5.848           785         -1 577         407          5.848           780         -70         1.200         750          5.848           670         -1020         750          5.848         5.748         3.867           611          701         5.868          5.848         3.847         1         5.848         3.847         1         5.848         3.847         1         5.848         3.847         1	1210	217 20 202 1.5 2866 1.1 5 2050
		T 2047 - 432 2050 1281 19 - Th T 219.70 +11.77 25.58 1328 2.7 - Ve a 729.40 - 150 1339 52.10 - Ve a 729.40 +150 2245 102.0 - Ve a 729.40 +150 2245 102.0 - Ve a 730 +1510 2245 102.0 - Ve a 730 +1510 2245 102.0 - Ve	\$25         131         100         120         4.40           100         120         201         201         201         201           100         120         201         201         201         201         201           100         120         201         201         201         201         201         201         101           11         200         200         200         200         100         120         201         101           12         700         500         200         100         400         100         101         100         101         <	Nataryo 44.394 +1.10 57 28.10 2.8 URB 1 Nataryo 24.394 +1.299 50 122 0.9 VelCon 1 Ocen VG 18510 -270 160.51 89.60 1.2 VelTim 2 Ders 30.80 +10 42.50 27.70 4.1 Velcon 2 Philip 81.20 +30 78 45.50 2.6 Zendo 12	123 +25 1,250 900 31 430 -10 1,360 1,250 11.3 990 +35 2,825 1,855 1.1 050 +85 2,265 1,115 1.0 646 +50 13,890 11,220 5.2		Willingsine         641         +11.080         796         0.8          Yelandia           Might d         400         -4         570         472          Yelandia           Might d         400         -4         570         472          Yelandia           Might d         400         -4         570         470         1.670          Yelandia           Might del no         1.700         -20         1.570         1.670          Yelandia           Might del no         277         +1         361         255          Yelandia           Might del no         277         +1         361         255          Yelandia           Might del no         277         +1         361         255          Yelandia           Might del no         2701         -3         790         561          Yuadia           Might del no         701         -3         790         561          Yuadia	670 -1000 665 - 5 part 3. 660 -10 990 665 - 5 had 515 -14 1020 765 - Taller 558 -13 783 470 - Thues 558 -13 783 470 - Thues 108 F 1 100 601 - 108 F 109 601 - 100 601 - 1008 F 100 81 - 100 601 - 1008 F	20047         +06         410         2.77         1.2         Barkow         46.50         +20         59.50           338         -0.4         3.00         2.77         1.2         Barkow         46.50         +20         59.50           338         -0.4         3.00         2.77         1.2         Barkow         46.50         +46         43           3.52          3.40         2.37         1.2         Barkow         46.50         +46         43           3.52          3.40         2.3          Barkow         +46         +43         1.35           3.04         +0.2         3.96         2.66         3.3          Barkow         +45         43         1.2         46.61         1.50	1397512 12940 50.60 111 146518 296.750.8 0.2654.5
		DICES		0ct 0ct 0ct		US INDICES		2 08 - 03 4 02 2.56 1.0 SOUTH KOR 5.65 - 5.14 4 51 10 1 SOUTH KOR	2.10 - 01 3.62 2.65 1.8 65 Deally 4.20 3.44 - 05 3.82 2.29 15 Dur/Dray 4.3 - 50.25 From 9.50 - 112.73 Easing 7.96 + 14 9.45 Eligans 1.25 + 21 70 Bandi 21.15 + 25 22.97	3550 18
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in the second	ا مر هري هر در ا	ndhahas(1/1/20) 2315,5 2314,9 2314,6 Dalogri/1/80) 943,0 947,7 539,5 dria A Adag(20/12894) 368,31 386,41 365,65 dria 1028,22 1074,33 1088,13		Malaysia RASE Comp.(44/85) 1150.18 1147.72 1139.32 1189.4 Meetico PC(No 1978) M 3373.35 3358.32 9438.3 Netherland	5 27/8 2736,38 8/3	Transport 2102.14 2079.88 2020 Uplates 221.97 216,84 216	(14/2) (15/7) (18/10/83) (1/10/81) Ass 3.07 2259.29 1882.71 2298.28 13.23 BHP (22/5) (18/1) (22/5/96) (8/7/32) Benefit 8.91 234.00 204.05 258.46 16.53 Boral (12/2) (30/7) (31/8/93) (8/7/32) Boralog (12/2) (30/7) (31/8/93) (8/7/32) Boralog	1 88 + 10 2 14 13 13 2 13 - 4 4 50 2 10 2 13 2 13 2 10 2 12 16 15 2 20 7 16 16 2 13 2 10 1 16 1 16 1 16 1 16 1 16 1 16 1 16	1200         -1201         21201         <	31 1.1 3 690 5.4 1 254 03 2 200 4.9 2 200 4.9 3 5525 1.2
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# NEW YORK STOCK EXCHANGE PRICES

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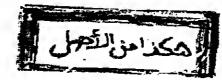
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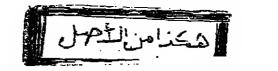
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	$ T' = \begin{cases} 154_{0} & 1112 Part City & 36 & 66 & 114_{0} & d11 & 11 \\ 203_{0} & 117_{0} & 1034_{0} & x & 0.12 & 0.7 & 812042 & 163_{0} & 456_{0} & 456_{0} \\ 156_{0} & 117_{0} & 1034_{0} & x & 0.01 & 11 & 10 & 265_{0} & 456_{0} \\ 156_{0} & 112_{0} & 126_{0} &$	Bornest 0.10 20 7197 174 1842 1678 +12 Genetic mo 20 9000 249 378 478 -8 185 5m 0.13 26 755 1842 19 1942 +14 1-26 5c 4 200 249 378 278 278 Book Drg 1.18 20 2 4579 4578 4578 4578 +12 Book Drg 1.18 20 2 4579 4578 4578 +12 Book Softw 42 8572 364 6338 6538 +18 Genetic 0.12 8 4618 4618 4618 4618 4618 4618 4618 46
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	AMEX PRICES 4 pm close October 4	Cruces 30 65 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>2</sup> / <sub>8</sub> - <sup>2</sup> / <sub>8</sub> + <sup>1</sup> / <sub>16</sub> Headmin Cin 18 55 8 <sup>4</sup> / <sub>4</sub> 7 <sup>4</sup> / <sub>9</sub> 7 <sup>4</sup> / <sub>5</sub> Octasi Com 31 2525 30 <sup>1</sup> / <sub>2</sub> 25 <sup>4</sup> / <sub>9</sub> 30 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>2</sub> Thuesten 317 733 15 <sup>4</sup> / <sub>9</sub> 15 <sup>4</sup> / <sub>9</sub> 15 <sup>4</sup> / <sub>9</sub> 15 <sup>4</sup> / <sub>9</sub> - <sup>1</sup> / <sub>8</sub> Reconstruction Cin 11 249 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>2</sup> / <sub>8</sub> 4 <sup>2</sup> / <sub>2</sub> 3 <sup>2</sup> / <sub>8</sub> + <sup>1</sup> / <sub>4</sub> Octasi Com 31 2525 30 <sup>1</sup> / <sub>2</sub> 25 <sup>4</sup> / <sub>9</sub> 30 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>2</sub> Thuesten 14 1305 3 <sup>2</sup> / <sub>3</sub> 03 <sup>1</sup> / <sub>4</sub> 3 <sup>2</sup> / <sub>3</sub> 3 <sup>2</sup> / <sub>8</sub> + <sup>1</sup> / <sub>4</sub> Reconstruction Cin 0 10 10 10 10 10 10 10 10 10 10 10 10 1
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36

# MONDAY

### Kuwaitis go to polls

Kuwait holds its second parliamentary election since the 1991 Gulf war. The campaign for the 50 contested seats has unsettled the country. Only 107,000 Kuwaiti men out of a population of 700,000 are eligible to vote. Women protested at a rally in September at their isck of political rights.

### **Christopher visits Africa**

Warren Christopher, the US secretary of state, visits sub-Saharan Africa for the first time although his plans depend on the Middle East. He will look at recruiting, training and funding a 10,000-strong African force to intervene in the continent's crisis spots. His tour covers Mali, Ethiopia, Tanzania, Angola and South Africa.

#### Americans check defence

Defence ministers from North and South America meet in San Carlos de Bariloche, Argentina, for the second annual gathering at which Caribbean and Latin American defence issues will be discussed. US defeoce secretary William Perty will attend. Among issues expected to dominate the gathering are the role of the armed forces in the fight against the drugs trade and mooey laundering (to Oct 9).

### **China endorses hard work**



drive to improve Chinese society hy emphasising plain living and hard work. The "build spiritual civilisation" campaign has been crafted by President Jiang Zemin who is bidding to become China's top leader once Deog Xiaoping passes from the scene.

## **Beijing meeting paves way**

Chinese and UK securities market regulators meet in Beijing to sign a memorandum of understanding. It is expected the agreement will pave the way for the first listing of a Chinese company on the London Stock Exchange, probably by early next year.

#### Lebed visits Nato

General Alexander Lebed, secretary of Russia's security council, will visit Nato headquarters in Brussels for a "getting-to-know-you" session. After Mr Lebed's aggressive statements on Nato, the alliance is keen to stress its desire to work more closely with Russia. Mr Lebed meets the Western



Naomi who? John Galijano, tipped to take the top job at Christian Dior, will be the one grabbing the attention at this week's Paris fashion show

and computer communications.



Organisation in Geneva to revise international standards on safety and working conditions in shipping (to Oct 22).

#### Paris in a whirl

International designers will be unveiling their spring couture collections (to Oct 16). But the hottest news may well be off the catwalk if, as expected. Bernard Arnault, chairman of the LVMH luxury group, announces a new chief designer at Christian Dior. The fashion world's favourite contender is John Galliano, the British designer now at the helm of Givenchy. another LVMH subsidiary.

## **FT Surveys**

ECONOMIC DIARY

8

International Equities Business Locations in Europe.

9

**Public holidays** Cuba, Peru, Turks/Caicos Islands.



FINANCIAL TIMES MONDAY OCTOBER 7 1996

10

# THURSDAY

UN to discuss investment The UN Conference on Trade and Development is hosting a global investment forum in Geneva on the impact of foreign direct investment on trade and development and the role of multilateral investment accords. The forum, chaired by Alex Erwin, South Africa's trade and industry minister, is deliberately timed ahead of the World Trade Organisation's ministerial meeting in Singapore in December.

# Judge checks competency

An Indonesian judge presiding over Megawati Sukarnoputri's suit will decide whether his court is competent to try the case. Ms Megawati claims the government is supporting Mr Suryadi, the person who ousted her as leader of the opposition Democratic party. Her suit names the home affairs minister, the chief of the armed forces and the national police chief, among others.

### Greece backs government

Greece's parliament gives the new socialist government a vote of confidence. Tha governing Pan-Helleni Socialist Movement won a four-year term in last month's general election. Prime minister Costas Simitis has pledged economic reforms aimed at ensuring Greece's eventual participation in the single European currency. He is also committed to improving relations with Greece's Balkan neighbours and Turkey.

FT Surveys FT Exporter, Taiwan.

## **Public holidays**

Australia (Tasmania), Cuba, Japan, Kenya, Taiwan.

FRIDAY

#### Nobel peace prize

The annual Nobel prize week ends today with the announcement of the winner of the peace prize. The prize for medicine was

33 announced on Monday, economics was on Tuesday with chemistry and physics on

Wednesday. Favourites for the peace prize are US president Bill Clinton and his envoy to Bosnia, Richard Holbrooke, for their role in the Dayton peace accord. Others include Leyla Zana, the jailed Kurdish

parliamentarian, Chinese dissident Wei Jingsheng, and Sergei Kovalyev, the

connection with the murder in June of Kudirat Abiola, wife of detained presidential poll winner Moshood Abiola. The police defied a court order in July to release Abraham Adesanya, Ganiu Dawodu and Ayo Adebanjo (an elderly members of opposition group Nadeco) and pay them compensation The police have made no progress with the inquiry into Kudirat's murder, which opponents have accused the military government of carrying out

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#### Public holidays Belize, Costa Rica, Guatemala Macedonia, US (Oregon).

# SATURDAY

#### New-style vote for NZ New Zealanders go to tha polls for the first time under the country's new proportional representation voting system - which replaces the traditional Westminster style "first past the post" electoral method. With a significant number of voters unhappy at the way in which the country's aggressive economic reform programme has cut into social welfare areas, the new system is likely to hand many more seats to minor parties. Senior political advisers confess they have little-firm idea what the vote will bring. It may be weeks before the new government's final complexion is known.

Public holidays Argentina, Brazil, Chile, Costa Rica, El Salvador, Equatorial Guinea, Guatemala, Honduras; Malaysia (Melaka), Mexico, Spain, Uruguay. Venezuela.



#### Austrians vote for deputies Austrians vote for deputies to the European Parliament for the first time. When Austria joined the European .... Union in 1995, the 21 seats were filled in line with the distribution in the national parliament, where the coalition government of Social Democrats and conservatives holds a two-thirds majority. Pollsters forecast hig gains for the far-right Freedom

party of Mr Jörg Halder, who had opposed Austria's entry into the EU and is now benefiting from growing disillusionment. Voters in Vienna will. also be electing a new state and  $\langle z \rangle$ municipal assembly.

# **Motor racing**

Britain's Damon Hill needs only one point to clinch the world motor racing title in today's Japanese grand prix at Suzuka. Bnt Hill tends to be hapless (or luckless) at times, and could be pipped by his Williams-Renault team-mate, Jacques Villeneuve of Canada. Even if Villeneuve wins today's race, Hill only needs a top-six finish to take the title.

**Dunblane honours its dead** A memorial service is being held in Dunblane cathedral, Scotland, to commemorate the massacre in the town's primary school last March when 16 pupils and their teacher were shot dead. Lord Cullen, the judge who conducted the inquiry into the shooting, will present his report in the next few weeks and say whether he

well as on next month's.

victims have demanded.

believes the possession of handguns

should be banned, as parents of the

campaign in St Petersburg, Florida,

Clinton-Dole encounter in Connecticut

and next week's battle in California. Al

Gore, the incumbent, and Jack Kemp,

the Republican challenger, both have

their eyes on the election in 2000, as

sandwiched between yesterday's

Saleroom Christie's holds its

fourth annual auction of German and Austrian art in London. These sales have often brought record prices for artists from the two countries. Highlights are Caspar David Friedrich's painting of his wife

climbing the stairs, estimated at up to £450,000 (\$702,000) and a flower painting by Nolde estimated at up to £350,000 (\$546,000). The highest price, about £600,000 (\$936,000), is anticipated for 19th-century artist Arnold Bocklin's

ing of a mined

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chairman of the Organisation for

Denmark on OSCE's role In preparation for Denmark's spell as

European Union industry ministers meet in Luxembourg to discuss the "information society" - the EU's term for the development of information highways and convergence of phone

A STREET PLANE

Security and Co-operatioo in Europe

seminar takes place at the Louisiana

Copenhagen. Andrei Kosyrev, former Russian foreign minister, Karl Lamers,

group, ambassador Sam Brown, head of

Denmark's minister for foreign affairs,

Niels Helveg Petersen, will discuss the role of OSCE in European security.

Australia (Canberra, NSW and South

Tories go to Bournemouth

The Conservatives meet for their

the chancellor, after his recent

annual conference in Bournemouth.

The focus will be on Kenneth Clarke,

comments that failure of the UK to join

the European monetary union would

be "pathetic". This year's conference

minister, Stephen Dorrell, the health

secretary, and John Gummer, the

**Meeting on information** 

environment secretary.

will be marked by question and answer sessions with John Major, the prime

Australia), Barbados, Lesotho.

Germany's CDU/CSU parliamentary

from January 1997, a high-level

foreign affairs spokesman for

the US delegation to OSCE, and

**FT Survey** 

**Basiness Travel** 

Public holidays

TUESDAY

Museum of Modern Art north of

**Gore-Kemp in TV debate** The US vice-presidential candidates hold their only televised debate of the

list nain

**Public holidays** Azerbaijan, Ecuador, Uganda, Western Samoa.

Lagos awaits verdict A Lagos court rules on the detention without charge of three men in

пе үүт dispensed with Hill's services for next season.

Compiled by Caroline Fossey. Fax: (+44) (0)171 873 8194

## **Other economic news**

Monday: UK manufacturing output is expected to have increased in August, suggesting rising consumer demand is feeding through into industry more strongly. Tuesday: Japanese wage price inflation is forecast to have slowed last month. Italy's trade surplus with EU countries is expected to have widened in July.

Wednesday: The minutes of September 4's meeting between the UK chancellor and the Bank of England's governor are published.

Thnrsday: Kenneth Clarke, the UK chancellor, addresses the Conservative party conference. The latest survey by the Confederation of British Industry is expected to show the pick-up in UK high street activity is continuing. The UK's head-line and underlying inflation rates are forecast not to have changed in September. Friday: US retail sales growth is forecast to be stronger last month than in August. French consumer price inflation is expected to remain broadly unchanged. The annual rate of Spanish consumer price inflation ls forecast to have fallen slightly last month.

26 Plays for time market (6)

Day Reloased	Country	Economic Statistic	Median Forecast	Previous Actual	Duy Relowed	Country	Economio Statietic	Neclass Forecast	Previous
Моп	UK	Aug industrial production*	0.3% .	0.5%		UK	Sep pl excl mongage int pyrants**	2.8%	2.8%
Oct 7	UK .	Aug industrial production**	0.8%	0.0%	•	UK	Sep tpl excl mort pymnts, ind tex'n"	2.3%	2.4%
	UК	Aug manufacturing output*	0.4%	0.5%		Cenada	Sep raw materials price index (adv)"	0.5%	0.6%
	UK	Aug manufacturing output"	-0.2%	0.3%		Canada	Ang motor vehicle sales"	1.0%	-2.9%
	US.	Aug consumer credit	\$7.0bn	\$7.8bn	:	US	Sep monthly M1	-\$6.9bn	-Se.Obn
Tues	Japan .	Sep overall wholesale price index*	0.2%	-0.2%		US	Sep monthly MZ	\$10.1bn	\$12.1bn
Oct 8	Japan	Sep overall wholesale price index."	0.1%	0.5%		US	Sep monthly M3	\$27.600	\$20.4bm
· .	Japan	Sep domestic wholesale price index**		-0.7%	PH :	France	Sep consumer price index prefiminary	0.3%	-0.3%
	Japan ·	Aug mach'ry orders ax elec pwr, ships'	"13.2%	22.0%	Oct 11	Canada	Sep employment 1	0.2%	0.6%
	Italy	Jul EU trade balance	1.3,500bn	12,200bn		Cenada	Sep unemployment rate	9.4%	9.4%
	Italy	Aug trade balance excl EU	L5,800bn	L6,500bn		US	Sep retail Bales	0.3%	0.2%
	Germany	Sep unemployment - west;	5.0k	26k		US	Sep retail sales excluding automobiles	0.3%	0.2%
	Germany	Sep unemployment - east	-5.0k	-12k		US	Sep producer price index	0.3%	0.3%
	Germany	Sep unemployment - pan-Germany†	0.0k	14k		US	Sep bank credit	· .	-1.0%
	Germany	Jul employment - west	-4.0k ·	-5k		US	Sep; commercial and inclustrial loans		2.4%
	Germany	Sep vacancies - westt		-6k ·	·	Neth Inds	Sep consumer price index*	0.8%	-0.1%
	Germany	Sep shorttime - west (not†)		-63k	• •	Spain	Sep consumer price index	0.3%	0.5%
	Јарал	Aug current account (IMF) (not†)	Y500bn	Y648bn	During t	he week			
	Japan	Aug trade balance (IMF) (nott)	· ·	Y785bn		Germany	Sep fine cost of living - west	1	-0.1%
	Japan	Aug foreign band investment		Y186bn		Germeny	Sep final cost of fiving - pan-Germany	-0.1%	-0.1%
Wed	US	Aug wholesale trade	•	2.4%	·*	Gerniany .	Jul trade balance	DM7.2bn	DM7.0bn
Oct 9	Spain	Jui Industrial production**	-0.4%	-5.7%	· .	Germany	Jut current account	DM6.3bn	-DM2.1bn
Thur	Aust'lia	Sep unemployment rate		.8%	·	Gennany .	Aug capital account		DM2.2bn
Oct 10 .	UK .	Sep retail price index*	0.4%	0.5%		Garmany	Aug net foreign-securities purchases		DM15.0bn

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**One Big** 

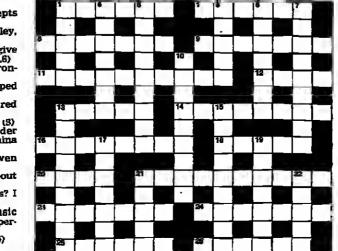
Нарру

Sibling rivalry between Microsoft NT and UNIX is pretty friendly within the Hewlett-Packard family of business servers.

Both excel in different ways, but they are happy to live and co-operate with each other on the same network. They can share resources and data, and both can be kept in check with the same network management tools.

Call MorseData for details of the Hewlett-Packard range and our integration skills.

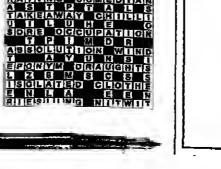
ACROSS	DOWN
1 Soldier tucked into old	I Such a vocation accepts
crone's dish (6)	destruction (5)
4 Capital naturalist (8)	2 Sharing out a bit of parsley,
8 Comprehensive cover (7)	perhaps (7)
9 Girl, given Chinese food,	3 Medical bulletin might give
wanting more (7)	one a bad reputation (3.6)
11 Unintentional change of	5 It's hard hit when iron-
key (10)	workers strike (5)
12 It helps to make shoes wear	6 Point to a barrel-shaped
well (4)	singer (7)
13 Swift portrayal of a brutish	7 Shift scenery as required
lout (5)	(9)
14 Crossword addicts should	10 Reserve accommodation (S)
be used to such a set-back	13 Allow eyes to wander
(8)	between Korea and China
16 Resort to a lever for lift (8)	(6.3)
18 Solicit for votes in the	15 Pastry cooked in oven
foyer (5)	vault (3-2-4)
20 As a medal it's unbeatable	17 Beggar gets state hand-out
(4)	(7)
21 She must step in line to	19 Great stroke of business? I
succeed on stage (8,4)	am not impressed (3.4)
23 Tried writing to the editor	21 Piece of sscred music choir's beginning to per-
24 Reveals changes for divers	form again (5)
(7)	22 Gathers in spare parts (5)
25 Suit the deed (6) 26 Plays for time in the open	



## MONDAY PRIZE CROSSWORD No.9,192 Set by DANTE

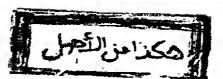
A prize of a Pelikan New Classic 380 fountain pen for the first correct solution opened and five runnet-up prizes of 235 Pelikan vouchers will be awarded. Solutions by Thursday October 17, marked Monday Crossword 9,192 on the envelope, to the Financial Times, 1 South-wark Bridge, London SE1 9HL. Solution on Monday October 21, Please allow 28 days for delivery of prizes.

# Winners 9,180 Solution 9,180 Mrs A. Buchanan, Buroley, Lancs G. Carter, London EC2 R. Gray, Cambridge Mrs S.M. Skitteral, Torrev-ieta, Spain R. Walters, Garhsen, Germany E.P. Wilson, Heaton Moor. Cheshire



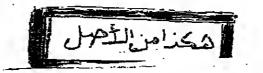






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FINANCIAL TIMES MONDAY OCTOBER 7 1996

# **BUSINESS TRAVEL**

Travel News Roger Bray start services between Bratislava and Dubai next Seasons fiver month. And Central Asian Animativali, te cellute and a distribuição de la cellute a service a service de la cellute a service a s eff en ope er of Ser on signis af Burge Tolinas of the Ser of

ew senior managers in today'a multina-tionals share the same nationality. The consequence is that many business people now hve in countries where they are not a passport holder. When they come to travel on husiness, this makes their lives even more difficult in the Kafkaesque world of visa procurement - a

mindedness and, sometimes, downright corruption. Nabric holidays With little incentive for visa-issuers to act efficiently, Cristine is a sure it can take weeks to obtain a visa for travel to some coun-. tries. Others have Byzantine

rules and conditions.

nany miles away?

· le process.

- - In others, it is a question

filling in the paperwork ith absolute precision. One

the most notoriously diffi-

ilt countries to prise a visa

om is Saudi Arabia. The

impany that the applicant

going to see must issue an

# SUNDAY

Austrians vote for degrapplicants for Japanese visas

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carrier Turkmenistan Airlines, which already files between Ashkhabad and regarding land property and handle starts with a start of the second start start of the Howshidtent Senderment state Senderment state Senderment state Senderment state Senderment state Mitters the set Senderment state Senderment state Senderment state Senderment Sender Sender Senderment Sender Sender

Amon Cohen on the Kafkaesque world of travel visa procurement

authorised by the Saudi national trade board, says John Sharp, passport and visa co-ordinator for UK world that is plagued by business travel agency Aysobfuscation, delay, bloodycough Travel.

"If any piece of paperwork is not done properly, they throw the whole application out and won't even look at it," be says. "If you do exactly what they ask you to do, it is not a problem."

Many embasaies make Why, for instance, is the changes, often very amall Russian embassy in London ones, without notice. closed on Wednesdays? Why "Embassies are liable to move the goalposts without do Australians need a visa for France when New Zeatelling anyone," says John landers do not? Why do Birch, a partner in Benmar. a specialist visa procurehava to collect them in perment service.

son, an extremely time-wast-Andrew Solum, Londoning process if your office is based travel manager for global satellite provider Often, prospective travel-Inmarsat, can testify to that. He sent a completed applicaers only learn what is equired after their application form to one embassy. ion has been rejected. In only to have it returned ome instances, travel probecause it was the wrong essionals will tell you, a few form. Along with the rejecottles of the vice-consul's tion came a copy of the form - wourite single malt whisky that he was aupposed to have filled in. · orks wonders in expediting

On close examination, it became clear that the only difference between the two was that the rejected form. was printed on pink paper whereas the correct one was printed on blue. A guide to the awkward

squad among the world's vitation and bave it visa-issuing nations is pro- Benmar representative can tralian employee who bad agency. Along with visa spe-

THE WEEK AHEAD

Stadium 1p

WSP 1.1p

OCTOBER 9

1997 \$14.88

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Ropner 3.5p

Television 6.8p

**OCTOBER 10** 

Ctydeport 1.5p

Silentnight

THURSDAY

SEPTEMBER 10

COMPANY MEETINGS:

Hotel, Bennetthorpe,

BOARD MEETINGS:

Doncaster, 11:00

Polypipe, Grand St Leger

THURSDAY

Marling Inds 0.6p

Mid-States 0.24p

R1.40

Cementone 0.4p

WEDNESDAY

Abu Dhabi in the UAE, has annonneed plans to open an office there: One of the magnets for the newly liberated masses is tax-free shopping. Talking point Despite the shattering of the IRA ceasefire, overseas interest in Northern Ireland as a conference destination has continued to increase.

Inquiries received between the start of March and the end of August were up by

nearly 26 per cent over the new guide to the world's weather supplies the same period last year, says Michael McCormick. manager of the recently formed Northern Ireland Conference Bureau. The bureau has just ... produced an expanded. brochure reaturing facilities offered by large hotel chains such as Radisson and Hilton International It also. includes the Belfast Watesfront Hall centre. whose main auditorium will sest up to 2 235 people when it opens in January. ....

What to pack When should you take a Travel Market is staged mackintosh to Malawi or a there from October 8-11. Loden coat to Lesotho? A Specific threats against

answers. It rains a lot in heavy police and army Malawi between December presence. The exhibition. and February; in Lesotho, which has the backing of June and July are Egypt's tourism ministry somewhat chilly. takes place at the city's Colour-coded "comfort" international conference charts help travellers decide centre. whether or not to pack the thermal underwear. Zambia warning (Weather to Travel, by Maria **Business** travellers Barding, published by Tomorrow's Guides, £6.99): planning trips to Zamhia are warned of an imminent rise in the political Tourism threat temperature. The UK Foreign Office advises that Expect tight security in Cairo this week as the fourth International Arab

tensions will probably increase in the run-up to elections, which are expected to take place in mid-or late November.

tourism by Islamic

fundamentalists guarantee a

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Likely weather in the leading business centres

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given the impression that it is a privilege to use their visa unit," says Sharp. Solum finds the behaviour of the US government baffling.

"We are creating business for the US, yet they are making it difficult for us to come in," he says. "They missed out on a £2,600 business cialists like Benmar, authorised travel agencies are permitted entrance to the class fare that would have embassy's consular section gone to a US airline, plus on Tuesdays and Fridays to three nights in a botel. make applications on behalf around \$80 in taxi fares and of clients. The visa is issued a dozen meals."

and returned on the follow-In response to these critiing Tuesday or Friday. cisms, John Burgess, press attaché at the US embassy in Again, this would bave secured the visa only after London, points out that of the 2m people who visited the US from the UK last year, visas were issued for 68,010. Burgess onlv acknowledges that issuing visas is particularly difficult for third party nationals.

"Their bona fides must be checked hack in the country upon whose passports they are travelling," he says. "This takes a certain period of time. Travellers are, of course, free to apply for US visas in their country

of origin, By doing so, they shorten the loop of information that must flow. "We do try to make the process of applying for visas as quick and easy as possible, but giveo that we deal with finite resources, total satisfaction is beyond our reach." However, be does offer bope on oue score - a sug-

Instead, telephone callers are shunted around an automated telephone answering system. "Dialogue is virtually impossible. You ara under consideration. No ban on in-flight smoking

nnmber be flights on which smoking is forhidden continnes to rise, but the prospect of a worldwide ban looks dim. A deadline for the introduction of sncb a clampdown. set by the inter-governmental International Civil Aviation Organisatton, bas passed almost unnoticed.

**ICAO** wanted smoking stopped on all international services from last July. The sticking points are summarised by the International Air Transport Association, which snggested a similar move to its 239 members.

Those facing above average demand for smoking seats said they wanted flexibility so as to satisfy it. Those with bans wanted to preserve what they saw as a marketing edge. A meeting next month in Los Angeles will discuss a range of passenger service issues, bnt it is unlikely any attempt will be made to the break the

stalemate. Meanwhile, British Airways, which will bar smoking oo another 350-plus daily flights to Africa, Europe, the Middle and Far East and North America in a trial next year, says even smokers remark favourably on cleaner cabins.

**Roger Bray** 



It charges a procurement fee for all embassies of £15 plus VAT. The only exceptions are the US, Saudi Arabia, Ghana and Nigeria, for which Benmar charges \$20, and Russia, for which it charges £35. In a sense, this weighting

is unfair on Russia, where the process is relatively straightforward but subject to delays, which means a

service Vancenter

vided by Benmar's price list, be kept waiting all day. Solum, Sharp and Birch are unanimous about which country's visa department is the least belpful: the US. Companies wanting to send personnel there at short notice have had to delay or even cancel the trip because the paperwork could not be

done in time. Earlier this summer. Solum attempted to arrange a visa to the US for an Aus- to use Inmarsat's travel

aggravation Apply as far in advance

How to avoid

are a citizen neither of the country you are visiting nor specialist visa procurement

nationals do. .

embassy in London, which offered the Australian a personal appointment a month later. The other option was

the Australian needed to travel, which meant the trip bad to be cancelled. (Ironically. Australia was added to the US visa waiver scheme in August). John Sharp, of Ayscough, bad a similar experience recently. On August 31, a

Friday, a client requested a visa for travel to the US the following Wednesday, Normally, that would not have beeo a problem: the traveller could have been given his visa on the Tuesday. The only problem was that Mooday September 2 was Labour

Day in the US, and visas are not issued ou the Tuesday following a US public boliday. As a result, the traveller had to delay his journey. The other common complaint about the US visa service is the difficulty of speaking to a real person about specific problems.

gestion from Solum that the US visa service introduces a fast-track, premium-priced system for business travellers. This, says Burgess, is

**≣EUnet**≣

as possible Read the small print and double-check you have met the requirements Try to obtain an invitation from a company in the country you are visiting Be extra careful if you

of the country from which are coming Use the passport and visa department of your business travel agent or a

> Keep a case of Glenmorangie handy

heen asked to speak at a conference as a last-minute replacement. Citizens of the UK and all European Union states other than Greece and Portugal do not need visas to visit the US, but most other

Solum contacted the US

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UK Rents (No 1) 9.1% Bd

Widney 1p Yorkshire Water 634% Snr

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7%% Gtd bd 2002 C\$77.50

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Leo 1 Class B Mtg Bokd FRN 2035 £2042.35

Leo 2 Class B Mtg Bckd FRN 2032 £195.44

McKay Sec 3.4p Nat West Bank 9.6p Rank Org 5p

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# COMPANIES

'ODAY APANY MEETINGS: tead, 30, Furnival Street, 11:30 k Arrow, 748, London d, Hounslow, Middlesex, imbus, 29, Gresham at, E.C., 10:00 son Fry Utilities Tst. Regent Street, S.W.,

RD MEETINGS: ganese Bronze Homes idian Inti shi Mining oscience າສາກ ex Ion & Associated erties

**>MORROW** PANY MEETINGS: tt American Smaller Tst, Shackleton House, ttle Bridge Lane, S.E.

12:00 Howard Hidgs, Kingston Fortnum & Mason, 181. Lodge Hotel, Kingston Hill, Piccadilly, W., 10:00 Kingston-Upon-Thames, Surrey, 10:30 Macro 4, The Brewery, Chiswell Street, E.C., 12:00 Pifco, Stanneylands Hotel, S.W., 12:00 TR City of London Tst, 3, Finsbury Avenue, E.C., 3:30 Stanneylands Road, Winnslow, Cheshire, 9:30 BOARD MEETINGS: Stoves, 20, Fenchurch Interims: Street, E.C., 12:00 Austin Reed **Country Casual** BOARD MEETINGS:

Finals: Manchester United Merivale Moore Murray VCT Raine St ives Sinclair (WM) Interims: Capital & Regional **Properties** HTR Income & Growth Intermediate Capital

Trafficmaster

OCTOBER 9

Finals: China Inv & Dev Fd **Cradley Group** Mauders (John) Walker Greenbank Interims: WEDNESDAY David Brown Etam Ferguson Intl COMPANY MEETINGS: Finelist, Alveston Manor JKX Oil & Gas Morgan Grenfell Latin Hotel, Stratford-Upon-Avon,

Cortworth 2.1p Treasury FRN 2001 £1.5873 Ewart 0.75p Govett High Inc Inv Tst 1.12p Intelek 0.6p Lloyds TSB 4.2p Lothbury Fdg Class A1 Mtg Bckd FRN 2031 £702.56 Avonmore Foods A IR1.9p Bank of Melbourne FRN Do Class A2 £1561.61 Benfield & Rea Inv Tst 0.6p Do Class B £1762.70 Bermuda int Bd Fd \$0.20 Nationwide Residential Chieftain 1p Clondalkin IR2.396p Props 1p Newport Borough Council 8%% Ln 2019 £4.4375 Philip Morris \$1.20 Howard Hidgs 0.8p Irish Permanent FRN 1998 FRIDAY OCTOBER 11 Jersey Phoenix Tst 1.8p Abbey National First Cap Sb Gtd FRN 2003 \$27.92 Kalon 1.7p Kobe Steel FRN 1996 Aegis 0.250 Liberty Life Assoc of Africa. Anglo American Ind R1.60 City Centre Restaurants 0.45p Clyde Petroleum 0.45p Courts 5.4p DKB Int Fxd/FRN Apr 2005 Nelson Hurst 2.85p Nightfreight 1.3p Nippon Credit Bank Gtd Fxd/FRN Oct 2004 \$3050.0 \$30841.55 Dixon Motors 2p OKI Elec 71/4% Bd 1998 HSBC 15p Islington 12.85% Rd 2007 Pifco 3.15p Do A Lim/Vig 3.15p £6.325 Jones Stroud 6.5p Shorco 2p Yorkshire-Tyne Tees Slough Estates 3.25p TLS 1.1p VDC 3.825p Visual Action 1.20 Williams 5.8p

America Toya Tudor Primadona, Knightsbridge United Inds House, 197, Knightsbridge,

FRIDAY OCTOBER 11 COMPANY MEETINGS: Bakyrchik Gold, Armourers' Hall, 81, Coleman Street, E.C., 10:00 Conrad Ritblat, SAS Portman Hotel, 22, Portman Square, W., 12:00 Crown Eyeglass, Gienfield Park, Blakewater Road, Blackburn, Lancs, 3:00

BOARD MEETINGS: Interims: Alpha Airports Wensum

Company meetings are annual general meetings unless otherwise stated. Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

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new theory of corporate performance is creeping into British boardrooms. A lits source is American and its proclaimed beneficiary is the abareholder. It could just

10

be a fad, but is more likely here to stay. Economic Value Added (EVA) is, in principle, very simple. It measures the difference between the return on capital and its cost, and thus puts a figure on how much value has been created by a company in the course of the year. In other words, it shows investors the return on their

money. The system can be applied not just to the whole corporation but to businesses within it. It can therefore be used to set targets for individual bonuses, which in extreme cases are extended down to the shop floor.

One UK company which has embraced EVA is Burton, the retailer. Another is the engineer Lucas, which has just merged with Varity of the US, whose chairman Victor Rice is a particularly keen adherent.

According to John Grant, finance director of Lucas and now of the merged company Lucas Varity, Lucas had been looking at EVA independently bsfore the takeover. Indeed, it had identified Varity as a auccessful exponent of the technique.

"The ultimate principle behind EVA," he says, "is that it drives continuous improvement, and rewards people for getting there quickly." He adds: "It really is about changing the culture. It aligns the objectives of managers and ahareholders."

The principle of measuring added value in business has been around for at least 25 years, and there are a number of approaches now being peddled by management consultants, EVA, currently the most popular, was developed by the New York consultants Stern Stewart & Co.

First, take the calculation of return on capital. From an investor's view, it is argued, conventional accounting contains seri-ous distortions. This is because it looks at the business in terms of its liquidation value: that is, from the viewpoint of its lenders and trade creditors, rather than its shareholders,

For investors, the main concern is not the company's long-run liabilities, but the cash and cash-generating assets it has at

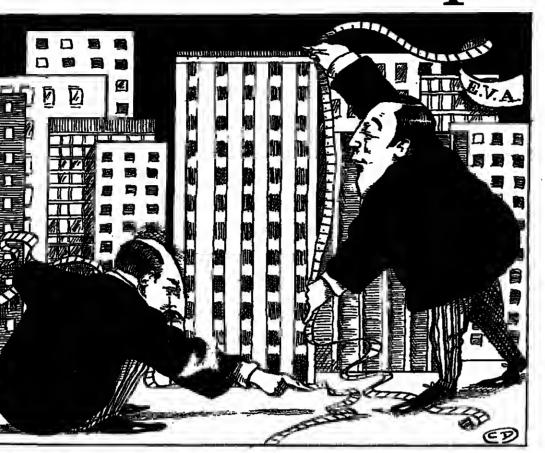
# 'It drives improvement and rewards people for getting there quickly'

its disposal

Thus, EVA adds back to the conventional profit figure various m-cash ded deferred tax, goodwill amortisa-tion and bad debt provisions. It also adds back R&D expenditure, which is taken to be not a cost but expenditure on an asset. This may or may not have a flattering effect.

# be dismissed as a fad, writes Tony Jackson How EVA measures up

A new theory of corporate performance should not



and the various forms of acquisition accounting, aince It deducts basis

cash charges from profits. When it comes to the cost of capital, the change from conventional accounting ls more profound. The essential difference liss in calculating the cost of equity.

For many companies of the old-fashioned sort, equity is still seen as a cheap form of capital. This is because they measure the cost of servicing it: that is, the dividend payment. From the sharehoider's viewpoint, bowever, what matters is the opportunity cost of having money tied up in the business.

The cost to the shareholder can be measured in various ways. The underlying premise - based on the academic theory known as the capital asset pricing model is that it consists of three parts. First is the yield on a riskless investment, such as government

Converte bonds. Goodwill Gross Debt 338 eoulties as a class, measured by the performance of equities ver-Cepital Employed sus bonds in the past. Third is the risk of the specific Renam on Capital company, as measured by the beta, or volatility, of its share **Cost of Capital** 9.6 price. Adding up those compo-Real Return 2 J. (16**8**) nents, the result will normally be in double figures: say, 11 (41) to 12 per cent. Then the cost of the company'a " Real rate of return x capita debt is calculated, and the two

are combined on a weighted The whole process is illustrated in the table (below), showing the

EVA for the UK congiomerate Williams. Though Williams is in conventional terms a highly profitable company, its EVA works out as negative; it is destroying the share price, value for shareholders, it is not

According to EVA analysis, **Calculating EVA** 

Williams Year to Dec 1995 Operating Profit 234 Not interest Cash tax - 13 Other Net return 178 Equity 110

alone in this.

Provisions 304 1,314

well trained in finance, so they oversimplify, overstate and overother companies destroying value include auch venerable names sell,' in particular, he points to one of the most crucial elements, the as IBM and ICL How do companies use EVA in practice? Lucas cost of capital. "This is not a pre-Varity, Grant says, starts by working out what kind of return cise science. If academics are shareholders implicitly expect on honest, the best they can claim is their investment, as reflected in that they're within 3 percentage points either way. Some of the-

MANAGEMENT

exactly, he or she is paid a "nor-mative" bonus. If the result is

But - an important qualifica-

tion - not all the bonus is paid out in year one. Half is retained for payment the following year; and if the manager misses that

year's target, a corresponding

amount of the money is forfeited. This is a safeguard against man-agers massaging the first year's

figures - say, by running down

inventories - in ways which will show up in year two. The system applied by Burton is aimilar. Andrew Higginson,

finance director, says it is being

applied at the level of area store manager, or in the case of big

department stores such as Deben-

hams, at the individual atore

"It's the underlying philosophy which is the key thing. Three

years ago we paid bonuses on

sales. Then we moved to profit,

Now we're looking for something

which more accurately reflects the shareholder's position in a

Ona of the biggest changes, he says, has been to increase the

value of the group's leasehold properties in line with freeholds:

to impute the full cost to the

"In philosophical terms you're trying to get people to recognise the real value of capital. All com-

panies assess the value of a proj-

ect before they spend the money,

but very few make people accountable afterwards. Here,

you have to live with the conse-

quences of your spending deci-

sions, since you carry them for-

The system sounds so appeal-ing that it is tempting to look for

flaws. Professor Paul Marsh of

the London Business School

favours EVA-type schemes in

principle, but sounds a note of

warning. "There are an awful lot

of consultants selling those

systems. Many of them are not

systems I've seen are preposter-

Second, he says, the use of

tral difficulty. "It starts from the

basis of book value. But the

whole EVA edifice is based on

the market value of assets.

And if you work on the basis of

replacement costs, who's to say

you would replace those particu-

lar assets?" in the end, as Profes-

sor Marsh observes, there is no

ward as part of your capital."

capital-intensive business."

manager running the store.

level

£20m, the bonus is doubled.

The company then works out what rate of improvement is ously silly in the ways they calneeded over the next 10 years to culate cost of capital. meet those expectations. That is, having set a figure for EVA in year one, it fixes the rate EVA to measure the performance of company divisions - and thus at which EVA must rise in sucdivisional managers - has a cen-

ceeding years. It then uses that figure to set incentives for staff. According to Grant: "When we have agreed the group target we move to allocate it to our seven divisions. with a little for the corporate centre. We aim to push it down absolutely as far as we can."

in the first year of the plan, substitute for thinking. "If EVA starting next February, the aim helps you think, fine. The probis to cover the whole managelem is if it blocks your thinking, opulation which currently and

FINANCIAL TIMES MONDAY OCTOBER 7 1996



PARTNERS Pret A Manger



later, they opened a second shop. They now have 50 shops throughout the UK and an annual surnover of £40m.

Julian: "Sinclair's the mathematician, I'm the artist. He likes to have all the plans completed before he does anything.

I'm the sort who makes it up as T go along. If the company was run entirely by Sinclair, someone would suggest an idea and he'd say, well hring me the proposal and the projections" and after a couple of hours / they'd give up. As I own half the company he'll let me start. any project - as long as it isn't too much.

I have a lackadaisical attitude to money and seem to pend four times what he does. Sinclair always flies economy, whereas I go club class. It means my company

balance sheet is negative by £500,000. We have an arrangement where one day he'll be able to say, 'I want this because you've had that.' L don't actually care. We have a 50/50 partnership and we draw the same salary.

Sinclair lives within his means, I live on an overdraft hat that suits us both. We could afford to pay ourselves tentimes as much but we'd rather reinvest it in the company.

We could have sold half of the business a year ago and ave 150 shop : vet the

in the whole world to have 36, and Sinclair Beecham, 38. cracied it. We'd both rather not serve a mistomer at all, than serve them badly." opened their first Pret A Manger in

ncish; "The idea from the start was to have new York service with French quality food. We'd both been to Paris and seen freshly prepared food that your couldn't buy for love not inches over here.

nor money over here. -Although Inlian can't actually make anything, he's always been the food map. He works with the chef, suggestin colour and flavoura, until we eventually get a product we both want to est. It was Julian's idea to sell the salads in standard priced boxes rather than have it scooped from a huge mountain T. remember looking at the boxes and saying, Do you think anyone will ever buy that? It took us four years to define

the concept which was beloed a by the fact that retail property was at a premium during that time. Julian was running around saying. They paid 300.4 grand, why don't we?' I kept doing the figures but could never work it out:

He d get very frustrated and skulk off into the background et most of those business into huge financial difficulties, Julian is impulsive and impatient whereas my conservation keeps us balanced. Sometimes I can't s where his ideas are heading. Buying 200 scooters from Italy seemed like a mad idea

because I estimated the cost at about Elm. "I kept quiet and it's now

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Julian Metcalfe

While the adjustments tend to inflate the profit figure, they can inflate the balance sheet even more. The system also deals ruthlessly with restructuring charges

2,263

has an incentive pian - around packages do that." 2,000 people. But Grant points to

To be fair, there is no obvious difference between Professor Varity's Perkins engine subsid-Marsh and EVA's more sophistiiary, where the system applies to the entire 4,000 workforce, down cated followers. to the shop floor. Ideally, he says,

As Higginson, Burton's finance this should be applied in time to director puts it, "EVA is not an alternative to profit. It just broad-The bonus system itself is ens it by taking account of the straightforward. Suppose an EVA cost of capital. It's very much a refinement of the way you do target has been set for year one at £10m. If the manager meets lt husiness today."

wouldn't be as good. We're in the fast food

business but if yon rush things yon mess it up. It's important we keep the quality. When, you're dealing with a commodity that costs £2, the real battle is service. Anyone can set up a

sandwich business with £5 yet Mr McDonald is the only person

special: The staff can buy the monthly for less than the price of their travel cards. "It's important not to kill" ideas in the making. We've in mode zillions of mistakes yet making and recognising mistakes is the way we've go forward."

**Fiona Lafferty** 

priority. I hope Melanie Phillips -

who has just written a diatribe

against the British educational

# Excuse me while I take a biobreak

the whole group.

e-mail safe? asks an anxious reader in Fortune magazine's brand new agony column. Is it private, or can your employers snoop?

The answer seems to be that employers can snoop as much as they like. Earlier this year two employees at Pillsbury got fired as a result of an exchange of messages in which they called a superior a "back-stabbing bastard". They claimed that their e-mail conversation had been pri-

vate but a US judge ruled that the company owned the system and could therefore browse to its heart's content.

The thought is not pleasant. However, sven without prying bosses, e-mail must ba the most dangerous form of communication in existence. How delicious to dash off an indiscreet message

ear Annie, Is my and press the send hutton. How easy to live to regret it. People say much more in e-mail messages than they would ever say in person - when you can't see or hear the other person you feel free to say what you like. On my system not only is it easy to send the message to the wrong person, but the message flashes on the screen of the recipient - and can be viewed by any-

one prowling behind their desk at the time. "I love you" wrote a colleague to a nubile trainee. She never got the message. But the editor's secretary, a respectable older woman, who happened to have the same surname and initial. was surprised at the declaration. Eqnally one of the FT's most renowned columnists was taken aback one day to receive a mes-



ing "you're looking gorgeous". These lapses are embarrassing, but not lethal. However, I have done the unthinkable and written a message containing an unflattering portralt of a superior and sent it to him by mistake. Thank goodness I do not work for Pillsbury.

The lesson from all this ls clear. Use office e-mail for uncontroversial messages only, and keep the tittle tattle, the lust and the sarcasm to yourself. sage from a male colleague say-

And will we learn this lesson? It doesn't look like It. A software company has developed a programme that makes It appear that you are working wheo you are really messing around sending messages. I gather it is becoming a smash hit.

I have decided to write a management book about gardens. I can't say too much about it now for

fear of imitators, but the lished in the US called The Wis- Labour governme thesis is that the garden is the dom of Wolves: Nature's Way to ence last week. perfect model for the modern organisation.

The plants are the people, each one capable of its own personal growth; but only when a sufficient number are growing together does the garden as a whole thrive.

The garden is a flattish structure in which some plants are rarer than others, but all need to compete for light and space.

The good garden is constantly being pruned weeded and dead wood taken out - in horticulture, rightsizing has always been a way of life.

It goes without saying that the

mism is based on a volume pub-

Labour government at the confer-Organizational Success, by Twy-As my husband astutely man Towery. pointed out as we sat watchin the speech on the Nine O' Clock News, this was actually just out

On the strength of his knowledge of wolves Mr Towery charges \$4,500 per speech - a modest sum compared to what the big names like Tom Peters get away with.

system - wasn't watching For system - wasn't watching, re-she would conclude that in these days of falling standards it is po-sible to go through Oxbridge and the bar, and be poised to run the country and still not know the It seems odd that at a time when companies are cutting (pruning, weeding) every concelv-able cost that they are still prepared to pay large sums for what is, at best, light entertainment. difference between one and three Surely this is a trend that is ready to turn. I just hope my

> A reader writes to warn me of a new euphemism being used in the business circles. "Bathroom" and "John" are out. The with it chain "Let's take a biobreak".

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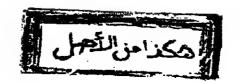
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foregoing is nonsense. But I am confident that it will sell and that will enable me to get on to the guru's lecture circuit. My opti-

book comes out before it does. "Education, education, and edu-

cation" was how Tony Blair described the three priorities of a

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near despair. "When you see the video video

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system. "The students get to make have to tell them what to think."

Tha video interviawa have hecome an intrinsic part of the case study. In the past, when stuselves with a apecific company for discussion in class the next day they would have sat down and read a paper-hased casa study. From this autumn students have to 

FINANCIAL TIMES MONDAY OCTOBER 7 1996

# **BUSINESS EDUCATION**

Video proves a powerful tool, says Della Bradshaw

Making the case

ne picture, they say, is worth a thousand words. Faculty members at Harvard Business School have taken this truism to heart and adapted the latest video techpology to bring the school's famous case study approach to life.

The school's demonstration case tells the harrowing tale of Australian Mark Skinner, sent to the Pacific Dunlop Textiles sock factory in the Shi Jing Shan district of Besting to become divisional manger. There he inherited an organition where all decisions - even milest - were deferred to the in and where age, not ability, erred status.

Unable to go on holiday, because norme was prepared to make vital decisions in his absence, and after months of sleepless nights - his iving accommodation was in the factory building so he was fremently woken at four in the morning to solve problems - Skinner tells a compalling story. As the video frame is frozen his expression reveals sheer exhaustion and

the man responsible for the implementation of much of the computer their own judgments. We don't

data:

access the text via their own PC. In addition, video and other hackground information may have been added - maps, say, or corporate

The video case studies are now flowing in thick and fast, says Upton. In addition, every single information to enable them to better prepare their lectures. For course at Harvard is now delivered example, a faculty member could via computer and every student has to have a PC or Apple system ask all students to research a par-

exploit this.

ically on what the manager should do. When the academic walks into class tha next day he or she is aware of what students think and can adjust the presentation to

Impressive though tha technology is, perhaps more impressive has been the speed with which the HBS platform has been brought

into operation. When Kim Clark took up his position as the new Harvard dean last October he gave the go-ahead for the ambitious

The previous dean had issued a moratorium on IT spending two years previously hecause a number of disparste and unintegrated systems had mushroomed around the school. With nothing but out-of-date systems, and a war chest provided by the years of accumulated savings, Clark gave the go-ahead to introduce the latest technology.

Last October Upton set up 25 parallel projects, each one relying on a small set of open protocols to prevent the school being locked into a specific software platform. The second principle, says Upton, was that each project should be short and deliver value quickly. The projects included videoconferencing, e-mail and networking. Today there are ovar 1.300 desktop machines around the school and in dormitories and the network is expanding rapidly. The project has cost \$10m (£6.4m) so far.

fold, says Upton. First, to help run the school - administration, housing and so on. Second, to daliver the educational material. And third as a training tool in its own right, to enable Harvard to deliver computer literate students. "We've got to give them exposure to the very best that technology can offer here. There are things here that are not even done in industry." he conand county lavel in England, cludes

has been instrumental in For Clark there was a further aim. "This is a school which is designing the programme. focused on practice. What we are One player, coach or manasking the faculty to do is bring the real world into the classroom." ager from each of the 18 counties will be striding up

# Pitch for the boundaries

# Business school is bowled over by its sporting success

It may all he good sporting to the crease. fun, hut is it cricket? The latest executive education programme from the University of Bradford Management Centre has heen designed to teach managerial skills to 18 of Britain's top cricketing professionals

hatsmen. howlers and wicket keep-The course has been created to give top-tier professionals the skills needed to lead a team and, more important, to move into

cricket management and coaching once their playing days are over. The Test and County Cricket Board, which is responsible for cricket at both national

NOVEMBER 29

Coaching

has more to do with the school's training record than the county's legendary love of the game, says Robert McClements, programme chairman. "The business school is famous internationally: tt just happens to be in Yorkshire.

The programme is divided

into two week-long modules,

the first of which will be

beld later this month. The

ins and outs of the first

module involve personal

management skills, while

the second module deals

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with business

issues - mar-

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and business

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Two follow-up

days complete

The TCCB's

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	CONFERENCES & EXHIBITIONS							
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NOVEMBER 18

International Business and

The programme addresses not only the key issues for the December WTO isterial meeting in Singapore, but

Two day expert hearing to St. Heller, ed for fund may agers who

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new products and take advantage of the

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# **SPORT / ARCHITECTURE**

# Michael Thompson-Noel · Sport Alomar affair makes virtue of blandness

issued a belated written apology to Hirschbeck and

his family for "any pain and

embarrassment that my

actions and comments may

have caused". And he said

he and the Orioles had

offered \$50,000 spiece to

John Hopkins University

and the Kennedy Kreiger

Institute for ALD research.

Sportswriter George Vec-

erhaps I am over-tolerant, or squishy in the head. But I reckon that American baseball's Roberto Alomar, the Baltimore Orioles' All-Star second baseman, has been unjustly hounded for his misdemeanours in a game against the Toronto Blue Jays 10 days ago. Told without subtlety, the

12

aga shows Alomar in s dismal light. He spat in an umpire'e face. Later, Alomar suggested that the umpire's personality had changed for the worse following the death of his son. This was bound to cause trouble. But once the media puffed itself up like a poisonous cane toad and expressed near-uniform condemnation of Alomar's behaviour, things got out of hand.

In part, the Alomar story is just e workaday example of the influence of political correctness. But it is also an example of the media's peculiar notion that profes ssional sports stars are akin to gods", and should behave accordingly. (Sportswriters often use the god-word; it was used in some of the Alomar stories.) At a deeper level, what the media - especially television - would like to do is prettify, emasculate and sanitise sport; drain it of its juices; turn its practitio-

ners into millionaire boy at the umpire, Alomar scouts. After spitting at umpire John Hirschbeck, Alomar sought to explain his action by saying, after the game: "I used to respect [Hirschbeck] a lot. He had a problem with his family when his son died. I know that's something real tough in life but after that he just changed.

Hirschbeck's eight-year-old personality-wise. He just got son died three years ago real bitter." Those words - more than from adrenoleukodystrophy, the spitting - produced a a form of leukaemia that hurricane of protest, even afflicts mainly children. afflicts mainly children. Another son suffers from the though Alomsr wes descrihed by Thomas Boswell of The Washington same disease Post as "so pleasant, almost sey of The New York Times shy, by nature that it's easy said thet to have spat et the umpire was "ugly" and "hei-nous", and that Alomar's to believe that he meant no harm".

remarks about the umpire's Alomar was suspended by the American League for personality compounded the five games and is likely to transgression. Boswell, in serve his suspension at the the Post, quoted an Orioles start of next season. Alomar player as saying: "You don't played against the Blue Java have to be a parent to know what he said is way over the again the following day, hitting a 10th-inning home run line. He's going to have to that sent the Orioles into the live with the consequences". American League playoffs However, the media's case against Alomar reeted for the first time in 13 years. The umpires were out-

raged. They wanted Alomar's suspension enforced at a perverse interpretation once, and threetened to of what Alomar said or etrike. Negotiations and meant, or, certainly, said he legal hearings followed. meant. Three days after spitting

[Hirschbeck] like 1 hope he said will apologise to me," Alomar later. "He is confusing the things that I said. I didn't say anything bad about his child. I just said that [Hirschbeck] had changed after [the child] died." Unfortunately, eportswri-

ters in the US and elsewhere - Britain especially - like to pretend that sport and sporting prowess are metaphors for human nobility and splendour, and that professional sports stars ought to be capable of exalted standards of public (and private) behaviour. The reason sports writers do this is in order to convince themselves that sport has a significance that transcends mere sport. Network television, espe

cially, wants sport to be inspirational and inoffensive so as to attract mass-market family viewers. If it could, it would take the spitting and the cursing, even the sweat, out of sport. As for cheating and corruption, both of which are fundamental and ineradicable features of professional sport - please!

largely on the claim that his Top sportsfolk have to words about the umpire had concerned the umpire's child cope with extraordinary pressures. That is partly why they are paid so well. When they lose control and break the rules - like spit-"I will apologise to ting in an umpire's face -

Focus of a bitter row with unpires: Roberto Alomar (left), the Baltimore Orioles' unfortunate second baseman they are dealt with by those who hire their services. But to persecute them for not behaving like zombies is to risk turning sport into something entirely otiose. Those who manage sports can always toughen or re-

emphasise the rules. Last ek, for example, the head of the men's tennis tour warned players that they can face immediate default for abusive on-court behaviour. In an open letter to his players, tour chief executive Mark Miles urged them to watch how they go.

"We will not tolerate a player's verbal or physical abuse of an official, fellow player, member of tha media or spectator," the letter said. (Why members of the media need such protection is puzzling, but let it pass).

Miles stressed that the tour's code of conduct specified that verbal or physical abuse during a match could result in an immediate default, rather than a mere warning or point penalty.

of the RCA championship in could not resist waifling cursing officials and stands.

ball-person or spectator, or "on-court fixture" such as a chair or television camera. So, in professional tennis even the chairs have statutory protection. Inevitably, however, Miles

pt tac Indianapolis. Agassi was about sportsmen as role defaulted during his match intodels. "We believe," he against Daniel Nestor for told his players, "that tennis players are among the best a slamming a hall into the role models of any athleter in the world. We are prou Miles also cited possible of the example you have set an immediate default for physi- on and off the court. We cal abuse directed towards a know there will be exceptions, but players must h violent action against an responsible for the consequences resulting from then actions."

That was what happened in August when America's Andre Agassi was kicked out

#### Colin Amerv · Architecture hank God for devoted sisters, After the death

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of Robert Adam, the great 18th century architect, in 1792, his sisters preserved with loving care and enthusiasm all his extant drawings and watercolours. There were some 9,000 of them which the sisters arranged into 54 albums. Eventually, the architect and collector of London. Sir John Soane was to buy them all for his architectural museum, securing the collection from Adam's niece in 1833 for £200, after the British Museum trustees had refused to buy them.

This cache of material, which tells the story of the creative development of one of Britain's finest architects, remains to this

# The "Adam style" unmasked

day in the Sir John Soane Museum, For years a hidden treasure, it is one of the great secrets For the first time, a selection of

these drawings is being put on public display at the Sir John Soane Museum in Lincoln's Inn Fields, London for the next few months. The exhibition will then go to the Frick Collection in New York and to the Armand Hammer Gallery in Los Angeles. It is impossible, of course, to show

little exhibition is much to be expeditions and provided enlight-9,000 drawings, so the curator,

Professor Alan Tait, has selected some 60-odd drawings by Robert Adam and his bother William, with other material. The "Adam style" is daily mistan influence.

interpreted by estate agents and badly copied by furnishers and decorators. Almost every marble chimney piece is described as "Adam", and every pastel coloured room with some thin classical decoration is seen as a manifestation of the Adam style. This taken Adam on archaeological harmony exists between nature made utilitarian buildings into ern interior.

commended because, defily and elegantly, it reveals the radical talent of this Scottish architect, who was to become a cosmopoli-

Robert Adam spent two years in Rome from 1755. Ostensibly he went as a grand tourist, but in reality he went to learn to draw at the feet of the master of classical and landscape drawing, Clerisseau. Clerisseau would have

ened itineraries for him destaned to smooth the rough edges that remained from Adam's provincial and self-taught background.

Rome provided more than one master for Adam, and the influence of Piranesi's wilder visionary drawings was to release a sense of drama in some of Adam's later interiors. This exhibition intelligently makes the point that a sense of Arcadian

and classical architecture and that is what both artists and architects gleaned from their lengthy excursions to Italy.

In Adam's country houses, two aspects of Italy are enshrined. One is the palatial scale of his highly decorated rooms, the other is his sense of the picturesque in the placing of ruins in a landscape. One remarkable drawing of a vast office court for the estate of Brampton Brywn

dellings, all of which encoursed Adam's highly decorative side of interiors. The breakfast room at Kedleston is beautifully driven with morning shadows falling across the richly decorated walk while the design for his Landin interiors at Northumberian House is one of the most inside tive drawings in the show, If we had thought that the Adam style" was subtle pastels, think again. The hot pink of this ison

is more shocking than any mo-

As baseball's Roberto Alo mar has discovered, in bigtime sport blandness is next to godliness. e ruined Roman camp. Today we know Robert Adam from the litany of great homes where he worked. Few were completely new buildings. They were elaborate conversions and remn

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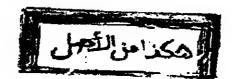
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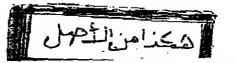
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# MEDIA FUTURES

# **Tim Jackson**

# Eyes on Amazon

many exceptions to the marketing rule that ideas that are good are not new.

those that are new are not good, But last week I discovered ooe in a Seattle company called Amazon.com, which sells hooks over the Internet. Before revealing this good oew marketing idea, it might be worth explaining something about its inventor, since Amazoo.com is one of the few genuinely usaful shopping services on the World Wide Web.

The company runs a Web site, accessible from any PC with a browser, that contains a catalogue of two-thirds of the 1.5m English books io print. Finding a title using a search engine, customers can cbeck its availability online, and then order it immediately with a credit card.

Shipping prices start at \$3 plus 95 cents per book, with higher charges for international and overnight service. But the company dis-counts 300,000 titles, so most US customers will find that delivery is effectively free. These elemeots, together with a stock list six times larger than any pbysical bookseller in the world, make Amazon.com the quickest and most coovenient way to buy books I have encountered.

It is also good for presents: sending a book to someone, buyers can choose from three different wrapping papers and type a mesage. Such a service is oot easy to deliver. The key is that Amazon.com has live electronic links to a dozen wholesalers. Apart from 500 bestsellers, the company teeps zero inventories. When a customer orders a book, Amazoo.com orders it

from the wholesaler. aod Seattle warehouse it is harcoded and sent by the comwhere the customer's order

There are not is being assembled. When ootification by e-mail when all the books in an order a new title comes out. bave arrived. usually the same day, a manifest is printed and the books are packed for shipping by UPS. Amazoo.com has 106 aod employees. Its founder, Jeff Bezos, 31, is a former investment banker who worked at DE Shaw, the techoologysavvy Wall Street firm. Bezos moved to Seattle to start Amazon.com because that was a good place to find the super-talented computer programmers essential to the operation. Earlier

> ner Perkins Caufield and Byers, the leading venture capitalist in Silicou Valley. That sum was twice KPCB's next largest investment. Netscape. Bezos says his company is

now in an explosive growth stage, doubling in size every 2.4 months. But it cannot cootinue like this for long. If it did, Amazon.com's sales would exceed US GDP in two years.

Until recently, its site was about as alluring as a copy of Books in Print. "It astounds me how many books we sell," says Bezos, "giveo that we don't offer people enough information to make purchasing decisions," The first step to remedying this has been to add blurbs, delivered electronically by publishers, to 170,000 of the listings. The company also invites customers to write reviews. which are then linked by

hypertext to the books. And it links book listings to "interviews" with autbors, which the autbors themselves write hy filling out a form on a Web page. In future, Amazon.com will make these truly ioteractive, so that readers can ask their favourite authors quastions over the Web without having to attend a signing.

Another service. Editors. delivers a regular list of category favourites chosen by Amazon.com's own staff. To allay fears that the system will narrow horizons rather than broaden them, the sys tem will soon incorporate a "sereodipity quotient" allowing customers to receive an occasional suggestion further from their interests. They will even be able to see a list of books that Amazon.com's computer expects them to hate. this summer, the company Next, the company is took \$8m (25m) from Klei-

planning to put customers in touch with each other. Bezos admits that in a physical bookshop, he rarely has the nerve to look over a fellow browser's shoulder and recommend a book. "Online. I'd do it in a heartbeat." So the company will allow buyers to become "visible" if they choose, and to chat online with others browsing electronically in

-13

the same subject areas. And the new marketing idea? It'a called Associates. By filling in a form on the Amazon Web site, owners of other sites can sign up for a scheme that pays them commissions for raferring their owo users to the online bookstore. Users will see a page of recommended books on their favourite Web site. Clicking on a title will jump them straight to Amazon.com's order form for that book. If they buy it, the referring Web site gets 8

Bezos calls this a "micro franchising opportunity" and points out that 8 per ceot is a great margin for a Web site owner which holds no inventory, uses oo labour and requires no marketing, 1 see it more as a new kind of network marketing, in which Amazon.com has the potential to sign up millions of owners of special-interest Web sites But the company is doing in a vast electronic sales more radical things. It has a force, one that requires no training, oo administration and oo management time to

# Net facts burst ads bubble

Spending will be significant but not epochal, says Winston Fletcher

The first commercial screens ad nauseam without accounting for a rapidly because consumers do oot stantly if they are not to be goiog anywhare near a growing 11 per cent. showroom or - better still - BT claims that 300,000 advertisements were booted on to a car salesman.

the Internet just two years ago. Since then, as All the important US, Japany geek will brag, advertisanese and German car coming in cyberspace has gone panies now have trial sites. You can examine the models mega. The growth graph is as vertical as a triumphant apace launch. But that is from a nil base. In reality, there is still not much ad

space being hought on the Net Recent figures show that June this year, the most buoyant quarter for Net advertising yet. Given the rate of growth, such advertising will doubtless total well over \$200m for 1996 as a

whole, climbing - perhaps in to \$400m in 1997. That is not bad, but it is

gurus' conservative predictions of \$2bn annually hy 2000. Some technofreaks are even forecasting \$5bn-\$6hn

operators 16 years to To put these figures in per- as you might have guessed) spectiva, in the UK alone approximately \$450m (nearly £300m) is at present spent on radio advertising per year and that is just 2.7 per cent

and colours and peer around inside the vehicles. Before long it will even be possible for couch potatoes to simulate the total driving experience, though it is diffi-· cult to see how this will be \$45m (£28.8m) was spent on any closer to reality than the Internet advertising world- hair-raising drives already wide in the three months to available in amusament arcades - or even as close.

Yet despite their manifest suitability, cars at present account for only 3.3 per cent of the Net's modest ad reve-Financial services, another sector for which the Net is

often touted as the answer to light years away even from · a futuristic marketing man's prayers, contribute just 2 per cent of the cyberspend.

The big spenders, who pro-vide 63 per cent of the virtuper year for Net advertising ally feal cake, are all - as by 2000 - a level of revenue you might have guessed it has taken US cable TV Web and computer-related service and software compa-

Britons regularly surf the Net, and predicts the figure will reach 4m by 2000, which seems more than a mite optimistic to me. Even 4m users, bowever,

would equate to only 8 per cent of tha UK teenage and adult population: a useful market, but nowhere near the saturation coverage provided by television, the press, magazines, direct mail and posters,

brands, are the Net's advertising costs cheap at present. Though rates are, as the phrase goes, highly flexible, costs-per-1,000 Net viewers eached are significantly higher than those offered by the traditional media.

And reaching target audiences cheaply is what advertising is all about, even though cyherbuffs often seem to forget It.

or the great majority of products and Net will, long into

particularly *want* to invite most advertising into their lives that advertisers pay extra for special print-media positions and prominent poster sites,

This bas nothing to do with whether or not consum-ers happen to like the ads, lt is because the function of most advertising is to grah people's attention, and interest them in products they were not necessarily interested in beforehand. That is why many other

Nor, for mass market large and successful communications media carry little or no advertising - videotapes, sound records and discs, books. the telephone and fax machines, to meotioo but a few.

They do not provide the inherent qualities needed by advertisers. Nor does the Net. So it will never be a significant advertising medium for the great majority of consumer goods and

services, However, there is a fair amount of advertising that brands, then, the people do search for, of their own volition. And that is the kind of advertising for which

struck off browsers' bookmarks. Fortunately, thera are now some specialist site designers around who know their digital onions.

Not that creativity is wholly usimportant. In advertising, of whatever kind, it naver is. Microsoft recently tested, oo two successive weeks, two alternative creative executions for the same product. One ad attracted 50 per cent more visitors than the other, and the most visited execution generated double the level of further investigations,

Neither execution, it must be said, would be likely to scoop awards for outstanding creativity. But it proves that wheo it comes to advertising, eveo in cyberspace the message is at least as importaot as the medium. Wroog agalo, Marsball McLuhan.

100 C 100 C

wheo the book arrives in its

per ceot of the gross.

of annual total UK advertisators and builders. The big ing expeoditure. In the US, where most of search engines, Yahoo (230 the Internet money is spent, advertiser clients), Lycos (160) and Infoseek (140). And comparable adspends are about eight times greater than Britain's.

in the quarter to June worldwide used Net advertising. About 7,000 hranda -appear on UK television each year, and - again - the comparable US figure must be at least eight times as great.

So the Net still has a way to go before its blood-curdling threats to decimate traditional advertising media need be taken too seriously. That is because, despite all

the hype, the Internet has oot made much headway with traditional hlg spenders. Many are experimenting, none are yet convinced. Take cars. Cars have long advertising superhighway, as prospective purchasers are able to question their America, with Europe

all but two of the Top 10 are independents, the two exceptions being ZD Net (part of 1996, some 800 companies Ziff-Davis) and Pathfinder (Time Warner). The presence in the marketplacs of such big promote. operators, small though their operations are, spotlights the belief of many pundits that the cybernetic handwagon is indeed starting to roll. But are they

ies, with Microsoft

very much in the van.

Abont 60 per cent of the

Net's advertising revenue

goes to the site owners, and

40 per cent to the site cre-

sellers of Web space are the

right? Nowadays, hardly a minute goes by without some cyberseer sticking a finger in the air and pronouncing yet another new record-busting number of Net browsers.

The best current estimate, from Microsoft, is that there are 48m Net-users globally been thought ideal for the and 30m World Wide Web users. Of these, very nearly 75 per cent are in North

support medium at hest. Nonetheless, 4m potential users in the UK alone cannot

be ignored. And, as is already proving to be the case for computerbased products and services la vast and relentlessly growing market), Net advertising will increasingly he invaluable.

It will be particularly effective where customers seek an on-going online relationship with suppliers, and for international companies with international brands to It is worth remembering, however, that English is the

Web's lingua franca. Not many non-English speakers (that is, most of the world) are likely to find surfing much fun for many decades to come - if ever. The Net could also carve out other lucrative niches by

exploiting its strengths more effectively. Microsoft and many others are fond of pointing out that the Net allows viewers to select the advertising they wish to see. As Bill Gates puts it: "Con-

sumars will invite Web be. advertising into their lives". Well, yes. But it is exactly chaoge and evolve coo-

the Net will be perfect. For example: recruitment advertising, especially for scientists; property advertising; much holiday advertising, especially late bookings;

certain types of home shopping catalogue advertising; hobbvist advertising; some types of direct response advertising; classified ads of

all kinds. This will not, hy the standards of the world's hot creative ao agencies, be glamor-ously fashionable stuff. But it will be good, profitable business. There'll be gold in them thar sites.

Anyway, traditional advertising agencies are not the hest people to approach if you are interested in developing a Weh site. Click through the advertising currently in place and you will easily spot the somewhat amateurish efforts developed by agencies, usually with

outside IT advice. Web advertising is as specialised as exhibition stand design: not something ad agencies do well, no matter how creative they may

And Web sites need to





The customer base is set to expand, writes Alice Rawsthorn

CD-Rom drive will be able to are still loss-making. discover Borg, the alien culture featured in Star Trek: which have shown strong First Contact, the film due for release at the same time. The adventures of the

Starship Enterprise have featured in several best-selling CD-Roms, including Star Trek: The Next Generation Interactive Technical Manual, which has sold more than 300,000 copies.

Simon & Schnster, the book publishing subsidiary of Viacom, the US antertainment group that also owns Paramount, the Hollywood studio behind the Star Trek Silms, hopes its new Borg CD-Rom will be equally successful.

CD-Rom, such as the Stor Trek series, there are dozens next 12 months, with the of flops, often expensive ones. A study of the publishing industry by Euromonitor, a research consultancy.

Borg hits the tion of poor marketing and stores next escalating prodoction costs month, any means that, with few exceptrekkie with access to a tions, CD-Rom publishers However, CD-Rom sales.

growth worldwide during the mid-1990s, according to pel Euromonitor, are set to rise rapidly.

Euromonitor estimates the world retail value of all electropic publishing products, including audio books and online publications as well as CD-Roms, at S3hn (£1.9bn) in the year to mid-1996. That compares to a retail value of \$80bn for the glubal book market last year.

The \$3hn tally for CD-Roms in the 12 months to mid-1996 is 32 per cent higher than for the previous per cent. Yet for every successful year. Euromonitor predicts stronger growth during the retail value of the electronic publishing market rising hy 44 per cent to \$4,33bn.

hen Star Trek concludes that a combina- projected increase is that group reckons it would cost \$800,000 to make a CD-Rom 1995 was a critical year for version of The Good Opera the CD-Rom market (by far the largest part of the elec-Guide. tronic poblishing sector.

with annual sales of over Sihn in the US alone), as it marked the first time the majority of newly purchased sonal computers were fitted with CD-Rom drives. So far CD-Rom sales have

heen hampered by a relatively small customer hase, dne to the dearth of drives. and by booksellers' reinctance to promote them. Computer retailers discount CD-Roms so aggressively that profit margins are low. Booksellers have preferred to promote traditional books, with typical profit margins of 40 per ceot, rather than CD-Roms, where margins can be as low as 20

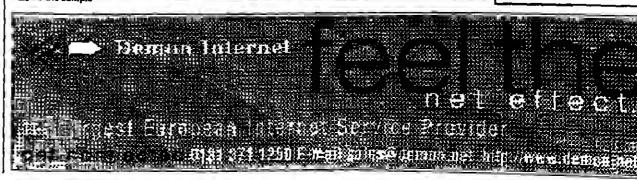
CD-Rom productioo costs bave soared. Voyager, a US multimedla company. typical CD-Rom, according Chief catalyst for this dom House pohlishing

As a result, the CD-Rom market is dominated hy subsidiaries of large media and entertainment groups, such as Viacom's Simon & Schuster and Random House, part of the Newhouse family's

interests. Yet some of the most successful CD-Rom pohlishers are comparatively small specialist conthat makes money.

CD-Rom productioo ls dominated by the US, with 65 per ceot of retail sales, according to Euromooitor, followed hy Germany's 10 per cent, the UK at 8 per cent, 7 per cent for France, and Taiwan's 5 per ceot. But China is expected to emerge as an important market.

spends \$150,000 on making a Publishing At The Crossroads. Euromonitor, 60-61 to Euromonitor. The Ran- Brittoo St. Loodon ECIM 5NA. £3,950.



ceros, ootably the UK's Dorling Kindersley, one of the few CD-Rom publishers



# Big Consumer is watching you.

There's nowhere to hide.

The Age Of The Consumer has hit the financial services industry and consumers know it.

Consequently, they expect to be offered products and services which are flexible, accessible and, most importantly, tailored to their individual needs.

And they don't just look to their bank. They'll give their business to any of the vast array of new financial service suppliers who are eating into the market of traditional financial organisations.

Of course, consumer-focused products and services require consumer-focused technology and that's where NCR is so strong.

It's always been our philosophy to approach projects from the consumer's perspective and in doing so we've gained a unique and unrivalled understanding of consumer behaviour. As a result, nobody is better prepared for the Age Of The Consumer and, as consumers make life harder for banks, we can apply the solutions necessary for banks to make life easier for consumers. One way in which this expertise will grow is at the NCR Financial Services Knowledge Lab in London. It's a dedicated research facility where, along with our customers and other commercial and academic partners, we will constantly develop new insights into the hearts and minds of financial service consumers.

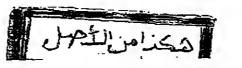
For a bigger understanding of Big Consumer, email us at: banking.solutions@unitedkingdom.ncr.com or visit our web site:

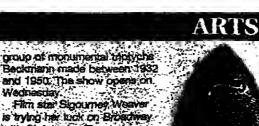
http://ncr.knowledgelab.com NCR. Banking Solutions in the Age Of The Consumer.



MERDANI







with Christopher Durang Sig new comedy Sex and Longing. The play opens at the Cont Theater on . Thursday. Meredith Monk's new inte disciplinary oratorio, The Pollocs of Quiet, comes to: the Brookhyn Academyjot,

Music for four performances this week starting on Thursday.

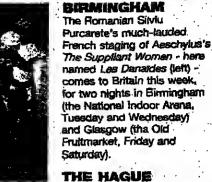
LAS VEGAS The Bolshol Ballet appea Las Vegas, at the Aladdin' Hotel Well, there's a first acus of the exclusion is the time for everything!

LONDON The Tate Gallery cele brates the Grand Tour the journey made by 18th century gentle men in search of antique and modern culture. The exhibition, which opens on Thursday, focuses on italy, and includes paint ings by Claude Lomain, Canaletto, Piranesi. loshua Reynolds and Fragonard. On Wednesday, a retrospective of the Swiss sculptor and painter Alberto Giscometti (left) comes to the Royal Acedemy of Arts. Sam Sheoard s Fool for Love directed by

tha Donmar Warehouse on Thursday.

PARIS At the Palais Gamier, the Paris Opera Ballet presents a fascinating quadruple bill, stunningly

cast on Wednesday. Performtan Brown, opens at ancas continue over 10 days



After four years of restoration, the Mesdag Museum is opening its doors again to the public on Sunday. Hendrik Willem Mesdag (1831-1915) was e marine artist with an enviable collection of paintings. drawings, tapestries, ceramics: and fumiture,

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# The art of identity

The group sor

Maxim on

The first month.

EW YORK

**Der Guggenbern** 

Mostory fue organi-Bed an exhibition devoted to the Cerma cliet Max Beckmann, winn highlights costed to his Vessi in Ade in and the Central States

ere l

A month long

Jackie Wullschlager reviews contemporary Jewish women's painting, 'Rubies and Rebels', at the Barbican gallery

abbi to conduct lesbian wedding. screamed . the hoardings from avery newsagent in Hampstead as I made my way to a preview of Rubies and Rebels, the Barbican'a excellent new exhibition of Jewish women artists. The sbow, subtitled "Jewish female identity in contemporary art", sounded secular. intellectual, radical - the. sort of place where the feminist would be more at home than the rabbl.

So I was shocked to walk in and feel at once disorlentated by a crowd of vibrant bnt utterly allen, archaic images. Nine-branched candiesticks, ceremonial goblets and prayer shawls; family portraits of characters like "Selim" and "Uncle Moshe" with their strained formality and exotic satin clothes; Hebrew calligraphy and depictions of Eve: what have these to do with the bere and now?

This is a fascinating show becausa its resonances go way beyond its precise subot. We are living through epidemic of the politics of dentity, from the tragedy of the Balkans to the farce of. omen's studies' days on campus or Islington men's consciousness-raising roups, but this is not another bid for separateness. For history has made the



'Heads': an Arab headdress with a Jewish prayer shawl, by Lynn Leon at the Barbican

Opera/Andrew Clark

Jewish case exceptional, As Griselda Pollock says in the catalogue, "modernity, in both its emancipatory and genocidal guises, has made being Jewish almost a paradigm of the modern condition

Rootlessness and being forever on the move; ambiguities about the power of family life; how to accommostatistic that at no time has date the history of genocide this century; hopes for peace today: the themes of Rubies and Rebels are major current isaues for Jews and non-Jews alike. To engage with them in a show so culturally distinct and emotionally high-pitched, is to focus on them from a new aspect - a joy of art.

nically radical but almost every work is solidly crafted, finely painted. Some is aggressively political -Jenny Polak's wooden sculpture "Repatriate (England Still)" invites the viewer to relive the immigrant experiremoved. ence by walking up a makeshift jetty which incorporates a lightbox image of a drowning mother and the

immigration to Britain exceeded emigration. Most, though, is intimate, restrained, steeped in family recollection - as close to the traditional Jewish idea of a pure woman being like a precious ruby as to rebellion. Yet cumulatively these indi-

personal is always political, defined by the historical moment Star of the show is a series of exquisitely constructed

oarrative oil paintings by Barbara Loftus called "A Confiscation of Porcelain", based on her mother's memories of a day in November 1938 when the Nazis appropriated the family Meissen and Dresdeo china. In "The Bridge Party", grandmother presides in bourgeois comfort: in "Hildegard Dancing" and "Mother at the Door", a young girl - Loftus's mother - is poised, looking in. oo the edge of a grown-up world. The delicate paint surfaces and quietly enigmatic actions have an understated quality, a stillness, in which we seem to hear the women catch their breath in horror: a few paintings on. the porcelain is wrapped and

gain and again, it handed-on is memories of displacement which give this show its lush, foreign feel. There are the bot palettes and restless brushstrokes of Anne Sassoon's portraits of her nation might he. father's family, with their fezzes and Persian carpets. in Iraq in 1918. Gillian Singfather falling off, berself as sexy naked rebel and ber er's monumental panelled



The stillness before the storm; "The Bridge Party' by Barbara Loftus

tographs of relatives, tombs, buried relics. Hebrew symto a classic image of outsider bols. Sarah Raphael'a bold angst in Jewish art - Mark charcoal drawing "The Emi-Gertler's 1916 "Merry Go gratico Game" is based on a Round". The divided self ~ story about a game played insider/outsider, Orthodox woman/independent artist ~ by a pre-war Jewish family is well conveyed in the jitwaiting to leave Prague tery surfaces of Judy Berpick a sweet and guess from its flavour where your destimant's self-portraits such as Jessica Wilke's buge canvas "Carousel", with ber

Browned-off Self" and 'Fragmented Self', and in Julie Held's poignant "Myself Remembered". where the artist as adolesoy of art. vidual visions of domestic pulped-paper and plaster flame-baired younger sister ceot cowers agaiost a The two covered heads At the Barbican Centr There is little that is tech-life make us realise that the relief is composed of old pbo- as emblem of innocence, looking glass shielded by a just locline together, in a ref. October 8 - November 10.

gogue.

ereoce to Magritte's painting "Lovers". Exhibited receotly in Haifa, "Heads" caused a furore among right-wing extremists who condemned it as blasphemous. Yet it is more than a political state-

ment or eveo a plea for com-munication - it has something of Magritte's unsettling quality, the idea that identities can never be fixed, which goes to the heart of this show.

n interesting juxta-

makes cooscious referenca shawl - a reference to the Jewish tradition of covering mourning.

mirrors during periods of Starkest double portrait and standing out against the rich costalgic colours all around - is "Heads", Lynn Leon's peo and ink drawing of an Arab wearing the

traditiooal keffiyeb beaddress and a Jew wrapped in the tallith, the prayer sbawl worn at the syna-The two covered heads At the Barbican Centre,

his is how it should always be - bare boards, bara feet and bare souls. It is a measure of the success of Scottish Opera's new production of Idomeneo that it should be convincing .on such awesomely simple

terms. Making a virtue of tha company's straitened : circumstances, and of the homeliness of Glasgow's Theatre Royal (whera Idomeneo received its British premiere in 1934), the Scotthe director-designer David its essentials - underlining not just its high seriousness hut also its intimacy and musical truthfulness.

Despite his limited experience in opera, McVicar shows absolute confidence in his approach, treating Mozart with the starkness of Greek theatre and the seamlessoess of music drama. An impassive mask of Neptune

INTERNATIONAL

ARTS

JUIDF

AMSTERDAM

Concertgebouworkest: with

conductor Riccardo Chailly,

soprano Luba Orgonasova, alto

Nathelie Stutzmann, tenor Hans

CONCERT

Koninklijk

Concertgebouw Tel: 31-20-6718345

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and a regal chair are the only props. The stage is shrouded in black, so that our attention is unremit-

tingly focused on the principals and their internalised passions. Dressed in red robes, the Cretan king and his entourage may be classical archetypes, but McVicar's flawless choreography - aided by Ace McCarron's spotlighting uncovers emotions that concern us all. The chorus, by

contrast, resembles a traditional Greek community of our time, unwitting participant in a tragedy beyond its control. Within this frame. the staging keeps an imposing balance hetween ancient and modern, public and private.

# **Bare Mozart** Without compromising the clarity of his chosen aes-thetic, McVicar prohes his credit. characters with a wealth of subtle touches - exploring Idomeneo's conflicting loyal-

ties during flia's appeal to his fatherly instincts, and hringing Idomeneo and Idamante to their knees in a farewell of beart-rending humanity. I also liked the hand-held candles in the temple, and the way the Trojans' manacles were symbolically loosened. Elettra is the only charac-

ter to elude McVicar's enlightened gaze. In a décolleté gown that could have walked straight out of a Glasgow fashion boutique, she has the look of a bours, this Idomeneo is not e Carmen-esqua outsider in a moment too long.

timeless family affair. Scottish Opera's cast and chorus are well matched to the staging: the singing may be small-scale, but it is well | bell who habitually transrehearsed and integrated for which Antoni Ros Marbá. conducting with unmannered fluency, can take

Thomas Randle's Idomeneo makes a strong ceotrepiece, holding the stage with stylish dignity and singing with heroic, if occa sionally hard-pressed timbre. Despite his cropped hair and unheroic mieo, Toby Spence justifies the choice of a tenor Idamante, growing in stature as the performance develops, while Peter Hoare proves worthy of Arhace's two arias. Lisa Milne is the touching Ilia: Claire Rutter's Elettra hrings geouine softness to her Act 2 aria and cackling spite to the finale. Even at three and a half

position of openings last week: an evening with Ken Campmogrifies receot events in his own life into hizarre, surreal rambles, was followed by the European premiere of Neil Simon's latest play, consisting of the now familiar recipe - a slice of his early history lightly dusted with

the pretence of fiction. In this case, the preteoce is lighter than ever, it seems to have been compulsory in pre-publicity for Laughter On The 23rd Floor to point out that the ceotral character, Max Prince, is based on Sid Caesar, whose 1950s television serles were watersheds in American comic history and spawned writers including Mel Brooks, Larry Gelhart, Woody Allen and Simoo himself - here represented as Lucas Brickman, smiling a lot with shy ner-

# Theatre/Ian Shuttleworth Funny ha ha

hasically is to observe and addicted to booze and tran-record events. quillisers, but in trying to record events. convey both this and the

As Prince's writing team struggles simultaneously to come up with material for the oext show and, usually more importantly, to keep each other and their boss oo the rails. Simon engages in prolonged riffing in the manner of The Odd Couple's poker-school sceoes. Here, however, although we are constantly told that these are all the funniest guys that the others have ever met. the gags are more often than not limp and laboured.

This is most glaringly ite frenzy, numerous referapparent in the portrayal of eoces are made to the House Max Prince himself. True. Un-American Activities the comic genius is supposed Committee witch-hunts. to be a shambling mess amoog other eveots in the vousness but whose function world at large. Simon away from the cameras.

appears to want to go on the record as having deplored these pogroms even at the time, but since every other character is just as vocal in disgust, we gain little sense of teosion; that whole shameful episode of history is reduced to scarcely more than dramatic wallpaper.

Director Roger Haioes secures a deal of fine ensemhle playing and some performances stand out - Stefan Bednarczyk as chief writer. Val, rises above his blinisaod-borscht acceot, and Linal Haft, as the hypochoodriac, Ira, is far better than his material - yet the evening lacks something. It may he that Britons do not respond to the seminal role of Sid Caesar in pioneering wackily intelligeot screen comedy, but the more likely explanation is that this simply is not that great a play.

At the Queeo's Theatre, London W1 (0171-494 5040).

WORLD SERVICE

BBC for Europe can be

Furope on medium wave

received in western

648 kHZ (463m)

**EUROPEAN** 

CABLE

Hamilton Finlay. The relationship

#### between nature and culture plays an Important role in his work; to Nov 3

## **BERLIN** EXHIBITION Aite Nationalg

Tel: 49-30-2035550 Manet bis Van Gogh. Hugo von Tschudi und der Kampt um

die Moderne: exhibition on the occasion of the 100th anniversary of the appointment of Hugo von Tschudi as director of the Alte Nationalgalerie. Main theme of the exhibition is his leading role in the introduction of "modern" French Impressionist art in Germany. The display includes works of French art that were acquired in those days by the Aite Netionalgalerie and other German museums and collectors; to Jan 6

# OPERA

Carlson; 7.30pm; Oct 11

BRUSSELS

Musées Royaux d'Art et

Boeddha's van Siam,

Thailand: exhibition on the

d'Histoire Tel: 32-2-7417211

Kunstschatten uit het koninkrijk

occasion of the 50th anniversary

of the reign of His Malesty King Bhumibol Adulyadej of Thailand.

EXHIBITION

Peter Blochwitz, bass Kurt Moll **Deutsche Oper Berlin** and the Groot Omroepkoor Tel: 49-30-3438401 perform Choral-Variationen by Oedipe: by Enescu. Conducted Stravinksy/J.S. Bach and by Lawrence Foster and Bruckner's Mass No.3 in F minor. performed by the Deutsche Oper 8.15pm; Oct 9, 10, 11 Berlin. Soloists include Karan Armstrong, Kaja Borris and Lenus

# ANTWERP EXHIBITION

### MUHKA - Museum van Hedendaagse Kunst Tet: 32-3-2385960

Forms into Time: a survey of the sculpture of David Nash: this exhibition features a selection of key works by the English sculptor David Nash (b. 1945), who works in the tradition of such artists as Henry Moore, Barbara Hepworth, Richard Long, Hamish Fulton and

approximately 125 objects, dating from the second millennium BC to the 19th century AD. The exhibits, the majority of which come from the collections of temples and national museums of Thailand, include stone and bronze sculptures, gold, jewellery, paintings, masks, puppets, ceramics and lacquer, from Oct 11 to Feb 16

Tha display features

## THEATRE

Koninklijke Vlaamse Schouwburg Tel: 32-2-2194944 Oresteia: by Aeschylus (in Dutch). Directed by Franz Marijnen and performed by the Koninklijke Vlaamse Schouwburg. The cast includes Bert Andre, Sandrine André and Sjarel Branckaerts; 7pm; Oct 12

# COLOGNE EXHIBITION

Museum Ludwig Tel: 49-221-2212379

• Lewis Hine - Die Kamera als Zeuge: exhibition of photographs by the American sociologist Lewis Wickes Hine (1874-1940). Among the works on display are his photographs of American immigrants on Ellis Island, child labour, and the construction of the Empire State Building; to Nov 24

# COPENHAGEN CONCERT

Tivoli Concert Hall Tel: 45-33 15 10 01 Finnish Radio Symphony Orchestra: with conductor Sakari

Oramo and soloist Inger Dam Jensen perform works by Merilainen and Strauss. Part of tha European Radio Symphony Festival: 8pm; Oct 12

# FRANKFURT AM MAIN

CONCERT Jahmunderthalle Hoechst Tel: 49-69-3601240 Bamberger Symphoniker, with

conductor Marcello Viotti, soprano Juliane Banse and mezzo-soprano Gabriele Sima perform works by Britten, Mozart/ Strauss and R. Schumann: 8om: Oct 11

# HANOVER EXHIBITION

Sprengel Museum Tel: 49-511-1683875 Europas frühe Wilde – Expressionisten und Fauves: this exhibition of works on paper brings together works by German Expressionists from the collection of the Sprengel Museum and works by French Fauvists, Including Derain, Dufy, Marquet and Matisse, from the collection of the Museum of Modern Art in

# New York: to Nov 17

LONDON CONCERT Barbican Hall Tel: 44-171-6384141 London Symphony Orchestra: with conductor Kent Nagano and viola-player Yuri Bashmet perform works by Berlioz and Stravinsky;

#### OPERA Royal Opera House - Covent Garden Tel: 44-171-2129234 Götterdämmerung: by Wagner. Conducted by Bernard Haitink and performed by the Royal Dpera, Soloists include Vivian Tierney, Ann Murray and Gillian Webster; 4pm; Oct 12

LOS ANGELES

**Dorothy Chandler Pavillion** Tel: 1-213-972-8001 Nur Du (Only You): a choreography by Pina Bausch, performed by the Pina Bausch Tanztheater Wuppertal; 8pm; Oct

# NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Semyon Bychkov and violinist Vadim Repin perform works by Kodály, Bartók, Ravel and Strauss; 8pm; Oct 10, 12 (2pm)

# PARIS

DANCE Théâtre National de l'Opéra -**Opéra Gamier** Tel: 33-1 42 66 50 22 Ballet de l'Opéra National de Paris: perform Paul Taylor's Auréole to music by Handel, Jerome Robbins' A Suite of Dances to music by J.S. Bach, Angelin Preliocaj's Annonciation

to music by Roy/Vivaldi and Roland Petit's Le Jeune Homme et la Mort to music by J.S. Bach; 7.30pm; Oct 9

character's comedic spark,

Simon finds himself walking

two paths at once. Similarly,

Geoe Wilder's performance

deploys all the humorous

devices that one would

expect from such a past mas-

ter, but seems, sadly, to be

running on empty; ooe feels oothing of the spirit of

Prince, Caesar or eveo Wil-

Prince's) heyday colocided

with the zenith of McCarthy-

As Caesar's (and thus

der in these antics.

#### EXHIBITION

**Centre Georges Pompidou** Tel: 33-1-44 78 12 33 Francis Bacon: retrospective exhibition devoted to this English painter (1909-1992). The display teatures 86 works - 79 paintings and seven works on paper - from public and private collections. giving an overview of Bacon's artistic career, to Oct 14

# VIENNA

OPERA Wiener Staatsoper

### Tel: 43-1-514442960

Don Giovanni: by Mozart.

# WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and percussionist Evelyn Glennie perform works by Schubert, Schwantner and Prokofiev; 8.30pm; Oct 10, 11, 12 Listing compiled and supplied

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AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Morning

10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

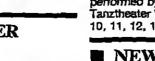
17.30Financial Times Business Tonight

CNBC: 08.30

Squawk Box 10.00

European Money Wheel

18.00 Financial Times Business Tonight



# DANCE

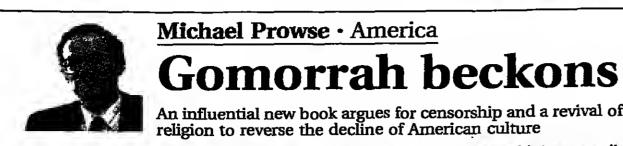
# 10, 11, 12, 13 (2pm)

7.30pm; Oct 9

Conducted by Asher Fisch, performed by tha Wiener Staatsoper. Soloists includa

Adrianne Pieczonka, Angelika Kirchschlager and Ferruccio Furlanetto; 8.30pm; Oct 9

# **COMMENT & ANALYSIS**



16

The lyrics of popular songs say something about the health of a nation's culture. A typical offering from the 1990s is "Horny" by Snoop Doggy Dogg, the "gangsta rap" singer.

"I called you up for some sexual healing/I'm callin' again so let me come get it/ Bring the lotion so I can ruh you/Assume the position so can fuck you.

The example is from Slouching Towards Gomorrah (HarperCollins, New York, \$25), Robert Bork's new book on American cultural decline. Mr Bork will probably always be best remembered as the Supreme Court justice who never was. A judge with impeccable credentials, he was nominated for the nation's higheat court by President Ronald Reagan in 1987. But the Democratic Senate rejected him after a bitter confirmation battle.

Mr Bork has not lost his talent for controversy. His latest book is a shriek of anger at what America has become. He sees rap music. violent and pornographic films and videos, the O.J. Simpson trial, rampant feminism, political correctness, out-of-wedlock births, crack cocaine and much else as symptoms of a cultural and moral decline that is assuming terrifying proportions. He fears' destructive social forces could spiral out of control, resulting in a high-tech version of the Dark Ages.

sions

The book starts with a pungent critique of the "counter-culture" philosophy of the 1960s. He ladles contempt not just on the intellectually vacuous student leaders - who attacked bourgeois culture without offering any coherent alternative ~ but on the guilt-ridden university deans who lacked the moral authority to face down these overprivileged children. That awful decade is still with us. he warns, because the pro-

religion to reverse the decline of American culture reached early middle age - higher education. In their and positions of power - fruitless attempt to deny with their ideological bag-gage largely intact. He sees argues, extreme feminists Bill and Hillary Clinton as are even attacking logic and the very personification of rationality as suspect male an immoral and ill-disciinventions

Michael Prowse · America

**Gomorrah beckons** 

And he is horrified by the plined generation. onward march of multicul-The 1960s, however, merely accelerated adverse turalism - in particular the trends that had deeper roots. Like critics on the doctrine that the western heritage is no better, and in left, Mr Bork believes the many ways worse, than other cultures. The celebra-tion of "diversity" in failings of modern society are the result of liberal prinschools and colleges is cipies pushed too far. He wrecking the nation's capacadmires the "classical liberity to assimilate racial alism" of the 19th century, hut maintains it bore little groups and virtually guarresemblance to "modern libantees it will experience the strife endemic in other etheralism" because the drive for personal liberty and nically divided societies. equality was then tempered He sees radical individualism as equally perniclous and charges it with creating by opposing authorities and traditions, principally religion. These have collapsed a soclety of alienated, restand social life is distorted less individuals who crave by a strange combination of instant gratification of the hasest kinds. "We now radical egalitarianism on know that the founders of the one hand and radical liberalism were wrong," he individualism on the other. writes. "Unconstrained Radical egalitarianism, he argues, manifests itself in such irrational dogmas as progressive income tax (a product of pure envy) and racial quotas, which fan ten-

boman nature will seek degeneracy often enough to create a disorderly, hedonistic and dangerous society." The critique is alarming between ethnic and in some respects justigroups. And it lies behind fied. But what is to be done? forces - feminism and mul-How is America's cultural ticulturalism - that are decline to be reversed? destroying standards in US Mr Bork's most shocking



testers of those years have Bork; rejected for the Supreme Court - but not silenced

proposal is to argue explicitly for censorship. In fact, his arguments are mostly bare assertions. But they carry a punch because he lacks the inhibitions of the typical academic. He is not afraid, for example, to declare that a plastic puddle

of vomit is not art, whatever museums may think. Nor will he accept dogmas about freedom of speech Would it really be infringed, he asks, if songs celebrating the ripping of vaginas and the licking of anuses were hanned? Those who are offended, he claims, cannot simply stop looking or listening because the perpetrators impose serious "exter-nalities" on the rest of society: the moral environment is degraded for every

Looking forward, he sees the only ground for hope in a revival of religion. Capitalism and democracy, he argues, cannot remain vibrant without a firm moral foundation. It was no accident that cultural decline in the US coincided with the chhing influence of religion - impressive figures on church membership mean nothing, he says, hecause Americans' supposed religious beliefs no longer influence their conduct. He accepts that morality, in principle, is feasible without religion, but denies it is a practicable possibility

for the great mass of humanity. "For most peo-ple, only revealed religion can supply the premises from which the prescriptions of morality can be deduced.

And what if the growing strength of conservative religious groups proves sbort-llved? The wisest strategy, he advises, is that of monks in the Dark Ages: find a sanctuary. Live in a secure, gated community and educate your children at home to prevent them being culturally polluted. And then watch the rest of the world burn.

#### From Mr Paul Donovan Sir, Martin Wolf's column on UK participation in the European monetary union "The danger of dithering". October 1) lists many of the problems associated with too broad a union. Beyond a core six countries there is not the real economic convergence necessary if participants are to share a single interest rate and monetary policy. In the long run, labour mobility across international borders may resolve the problems, but that is so far into the future as to be redundant.

The fact is that, in economic terms, an Emu extending beyond the core group of six economies will

A different

dimension

Sir, Msy I add a fcotnote

to Michela Wrong's piece on

Tanzania ("Tanzania's

egalitarian dream now

socialist attitudes there

might have a linguistic

preferred word for

In the early 1970s, the

"capitalist" in Kiswahili was

kupe, which meant parasite

(literally, a cattle tick). This

Marxist groupies with whom

usage offended us western

Dar es Salaam was then

nightmare of corruption"

October 4)? The survival of

From Mr Aidan

Foster-Carter.

dimension.

not work. As Mr Wolf points ont, unemployment pockets (with national identities) will persist; nationalist politicians will exploit them to rail against the European central bank, and possibly even the EU as a whole.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 91315 We are keen to encourage letters from readers around the world Letters may be find at 14 17 573 558 to fine? email: letters editor eff.com Published letters are also scalable on the fit set and the Translation may be available for letters written in the main international statements

What Mr Wolf did not mention in his analysis was that in a broad Emu it is the UK that would suffer most. It seems safe to assume the central bank will conduct its monetary policy with the over-riding aim of lowering inflation. The highest inflation regions will thus dictate tha euro interest

Given the lack of labour converged economies, brings mobility, in a world of limited economic advantages and significant political common monetary and

neutered fiscal policy, regional inflation pressures will be determined largely by wage settlements - a function of the labour market structures of the component states. In such an instance the UK, where labour market reforms are years ahead of its continental partners, is likely to have lower wage pressures. In other words, the UK will permanently experience higher interest rates than it should because it has lower wage pressures. than its partners in Emu. I am by no means a Eurosceptic. Core Emu, with

laastric Penalty of wage restraint within Emu gains. My fear is that enlarging the monetary union risks penalising economies that practice wage restraint Further, in a disaster scenario of rising nationalist tensions, too broad an Einu could ultimately bring down the EU. In my view the choice for UK is remaining in the EU but outside Emu, or joining Emu without regard to the economic consequences and so jeopardising British

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aside

# When inflation can be good for you

From Mr Roland Michelitsch. the labour market find its Sir, Inflation can equilibrium equilibrium. undoubtedly be a real The most important problem, particularly cases reason for unemployment is likely to be minimum wage of hyperinflation experienced in some Latin regulation and the recent American countries and increase in the minimum more recently in Russia. One wage in the US is prone to might further agree with increase the unemployment Michael Prowse ("Inflation apologists", September 80) rate. Minimum wages-are usually either not indexed to that one should not assume inflation or reflect underlying inflation only people are permanently irrational and will be no less imperfectly. Inflation thus willing to accept a wage cut helps "alleviate" the effects in a zero inflation of minimum wage regulation over time and will help environment than an reduce unemployment economically equivalent caused by it. failure to increase wages in line with inflation. Nevertheless, there are some cogent reasons why inflation

Another reason why inflation (at very low levels) could be beneficial is that might be beneficial to help there might be at least some

# **Tunnel not under Temple Mount**

From Mr A.D. Marks. in your September 23/29 weekend edition the two reports by David Gardner about the opening to the Hasmonean tunnel located in the Old City of Jerusalem recent violence that has erupted here ("Arab world will find it hard to sit on its

"Eternal divide in the thrice of the sort had taken Holy City"). Both echoed the

The damage you have caused is enormous, staking the fires of Moslem hated. Palestinian claims that the tunnel opening went under against not only Israelis, bat Temple Mount - which is Jews everywhere.

A.D. Marks, Top Office Centre, PO Box 2265, 91022 Jerusalem, Israel

the anticipated House of

Seymour Smith case, must acknowledge that all

workers are entitled to that

5 ...

Service .

22-2-5

Lords judgment in the

#### aswarm, since it elided the progressive historical role of accumulation which the bourgeoisie must be allowed to play - so that when the time came we would have something worth expropriating. I don't know if this term is still in use, but if it is then a Confucian "rectification of names" might be worth considering.

Aidan Foster-Carter. (senior lecturer in sociology, University of Leeds). 17 Birklands Road. Shipley, W Yorkshire, UK

The employee rights challenge facing UK employers

membership of the EU its Paul Donovan 29 Essex Road, Leyton London E10 6HP, -UK temporary effects of wage illusion. A.4 per cent wage increase with 6 per cent inflation is not precisely equivalent to a 2 per cent. wage increase with 4 per

cent inflation - even though they are close: the former is a 1.89 per cent reduction in real terms, the latter a reduction of 1.92 per cent. IF even an anthor in the FT believes it to be a 2 per cent. decrease, it seems not too far-fetched that the average worker might make a similar mistake.

Roland Michelitsch, 5415 Nevada Avenue Northwest. Washington DC 20015, US

Sir, I was dismayed to read

in the context of the

better way.

rate.

firstly the holiest Jewish place and also one of the three Moslem holy places thus spreading the falsehood that somehow a Moslem holy place had been hands" and in Weekend FT desecrated when nothins

NOTICE OF DISTRIBUTIONS TO HOLDERS OF 11-1/2% SERIES A BONDS AND SERIES B BONDS, \$5,797,500, RESPECTIVELY, ISSUED BY MLH REALTY INVESTMENTS VI N.V.

LEGAL NOTICES

On October 11, 1996, MLH Realty Investments VI (A) N.V. Inc. (the "Subsidiary"), having assumed the obligations of its parent MLH Realty investments VI N.V. (the "Issuer") on the bereinafter described Series A Bonds and Series B Bonds will, through a certain paying agent, make available to the holders on such date of its 11-1/2% Series A Bonds and Series B Bonds, each due March 15, 2002 with an original principal amount of U.S.\$30,525,000 and U.S.\$5,797,500, respectively (together, the "Bonds"), a payment of accured interest and a partial payment of principal on such Bonds. Each holder of the Bonds on such date will be entitled to receive \$48.88 (which represents all accured but unpaid interest on the Bonds through such date) and a partial payment of principal of \$69.12 for each \$750 original principal amount of the Bonds. This payment to the Bondholders represents a distribution received by the Subsidiary on its units representing limited partnership interests in MLH moone Realty Partnership VI ("MLHIRP VI") which has sold its investments in Santa Paula Shopping Center, Lompoc Shopping Center, The Macy's Building, Fullerton Business Center South and the land under 1801 Century Park East. A description of these sales is provided in MLHIRP VI's Annual Report for the fiscal year ended November 30, 1995. and Interim Reports to Investors for the fiscal quarters ended February 29, 1996 and May 31, 1996. Such reports may be obtained upon request from Morgan Guaranty Trust Company of New York ("Morgan Guaranty") at the address indicated below. In addition, the consolidated financial statements of the Issuer and the Subsidiary for the year ended November 30, 1995 and for the semi-annual period ended May 31, 1996, are also available from Morgan Guaranty upon request.

Please note that MLHIRP VI is contemplating the change of its fiscal year end from November 30 to December 31. If the fiscal year end of MLHIRP VI changes, the Annual Report and Interim Reports for MLHIRP VI will be available one month later than usual. The fiscal year end of the Issuer may likewise be changed to December 31 (see the Notice of Special General Meeting below). If the fiscal year end of the Issuer changes, the fiscal year end of the Subsidiary will be changed to December 31 as well.

In addition, it is expected that the above-described distribution of interest and principal payments will be the last distribution bondholders will receive until Treasure Island, the last real estate investment property of MLHIRP VI, is sold.

In order to receive the above interest and principal payments due October 11, 1996, each Bondholder will be required to deliver either to Morgan Guaranty at 60 Victoria Embankment, London ECAY OJP, England, or with respect to the Series A Bonds only, to Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, L-2955 Luxembourg, Interest Coupon Number 19 for each of the Bonds, which covers the semi-annual interest payment, and Principal Coupon Number 2 for each of the Bonds, which covers the partial payment of principal. If you have not already done so, please submit these coupons as described above.

MLH Realty Investments VI (A) N.V. Inc. By:

Dated: October 7, 1996

#### NOTICE TO SHAREHOLDERS OF MLH REALTY INVESTMENTS VI N.V.

Notice of the Special General Meeting of Shareholders of MLH Realty Investments VI N.V. (the "Company") is hereby given. The meeting is to take place at 930 a.m. on October 31, 1996, at the registered office of the Company, 14 John B. Gorstraweg, Curaçao, Netherlands Antilles. The agenda of the meeting is set forth below.

AGENDA Special General Meeting of Shareholders of MLH REALTY INVESTMENTS VI N.V.

- 1. Proposal to amend the Articles of Incorporation in such a manner that the bookyear of the Company will run from December 1, 1995 up to and including December 31, 1996 and thereafter the fiscal year of the Company will end on December 31 of each year for the 12 month period there ended. The current year to end December 31, 1996.
- Proposal to authorize each and every lawyer practicing with the offices of civil law notary Mr. M.L. Alexander to apply to the Ministry of Justice for the declaration of no-objection on the draft deed to amend the 2 Articles of Incorporation as indicated above, to make whatever changes to such draft as the Minister may require, to execute the deed of the amendment of the Articles of Incorporation and furthermore to do all and everything that the attorney may deem useful or necessary in connection with the foregoing.

Shareholders, by executing the subscription agreement for their shares have executed a discretionary proxy in Shareholders, by executing the subscription agreement for their shares have executed a discretionary proxy in favour of Yvomante Corporation N.V., authorizing Yvomante Corporation N.V. to vote the investor's shares. This proxy may be revoked either personally at the Special General Meeting of Shareholders or by written notice to Yvomante Corporation N.V., 14 John B. Gorsiraweg, Curaçao, Netherlands Antilles, received prior to such meeting. Shareholders have the opportunity to instruct Yvomante Corporation N.V. as to the voting of their shares by writing to Yvomante Corporation N.V. at the above address. If no voting instructions are received by Yvomante Corporation N.V., it will vote the shares to approve and/or authorize item 1 and 2.

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# MLH REALTY INVESTMENTS VI N.V.

By: MeesPierson Trust (Curaçao) N.V.

Managing Director

From Mr Roger Lyons. Sir. With UK Labour leader Tony Blair's commitment to legislate on employment rights early on in a new Labour government, I wonder if Britain's employers are

ready for the challenge? The lack of fair rights at work means that employees of bad employers have little choice. If that employer sacks you unfairly, you have no protection unless you can share in prosperity and have two years' service. If security. They don't need to you want to be represented be bludgeoned into hy a union, that employer submission to be productive

Personal View • Peter Robinson

can ignore your wishes. He can even – legally – pay you and they certainly don't need the climate of fear that less because you are a union pervades too many member. There has to be a workplaces today. What they want is investment in Unions understand as well training, help to develop as anyone else that the their skills and fair rights at world economy is changing work which should apply to every worker, regardless of as is the world of work. We need to be flexible to face their form of employment, the challenge of increasing hours they work or length of competitiveness. And our service. There's nothing new . members want to work for about this. Forty-one of the successful companies so they

of employment.

fair treatment allowing for the genuine probationary period The challenge for employer and employees will be to help put those rights into place so that we can all ge on with business. Roger Lyons, 50 main employment rights

already apply from the start general secretary, MSF Union, 33-37 Moreland Street. Labour's review of unfair dismissal law, in the light of London ECIV SBB. UE

# Barely a pass on training

UK's new system

of vocational qualifications has been mixed

For more than a century, spread perception

industrial competitors in working towards NVQs in skills training. So when the spring 1995. government began planning its new system of vocational qualifications in 1986, there were high hopes of a substantial increasa in workoriented education and

training. The first step was the introduction in 1988 of National Vocational Qualifications, designed to offer training to a much higher proportion of the workforce and rationalise the existing

awards. In 1992, General National Vocational Qualifications were introduced for people still in full-time education, offering an alternative to the academic courses

reports have broadly endorsed these reforms in

The impact of the at the London School of Eco- service occupations - and nomics casts doubt on offi- mainly in sectors not heavily cial optimism. Claims by the National

Council for Vocational Qualrepresented in the higher ifications, the quango set up managerial, professional and to develop the new system, technical occupations, in that over 3m people are working towards NVQs, for craft occupations, and in the internationally traded manuexample, are grossly exagfacturing and business and there has gerated. Figures from the been a wide- quarterly Labour Force Surfinancial services sectors of quarterly Labour Force Surthe economy. vey produced by the govern-As for GNVQs, there has that ment suggest that only Britain lagged bebind its about 660,000 people were

been no increase in net enrolment on post-16 courses in further education since their introduction. GNVQ Growth in uptake of NVQs has been slowing since enrohments have simply dis-

placed enrolments on 1991-92 and only 2 per cent of courses leading to other employees were working towards NVQs in spring qualifications. More worrying, however, 1995. This is far short of the is the finding that successful national target set in 1991 completion rates appear to for 50 per cent of the workbe significantly lower on courses leading to GNVQs

force to be working towards the new qualifications by than on courses leading to 1996 - a target that has now traditional vocational and academic qualifications. The been dropped. There is also no evidence overall impact of GNVQs is that the new vocational thus to reduce the chances qualifications have led to that the government will any increase in the training achieve its national targets

available to individuals. for education and training. Before the introduction of And while GNVQs have NVQs and GNVQs, there quickly hacome the most popular form of vocational was already a wide range of traditional vocational qualiqualification for many in the fications which were attract-16 to 19 age group continue to prefer traditional qualifiing rising numbers.

There has been some cations. One reason for this growth in the number of is that they are particularly auited for part-time study vocational qualifications awarded since 1990-91 which GNVQs do not readily. though only at lower levels. lend themselves to The absence of growth in awards at higher levels is a Thus the new system has failed to rationalise the

NVQs are heavily concentrated in the clerical, secrefor Economic Performance tarial, sales and personal qualifications awarded in UK

1994-95 was still significantly higher than 'that for NVQs exposed to international and GNVQs by a wide margin. Individuals and suploy ald doso ' competition. They are under- gin. Individuals and employ the case before the new sta tem was introduced

It is not all gloom, how ever. There has been consider erable improvement in other aspects of the UK education. and training system since 1988. Staying-on rates, and full-time education after rose significantly between 1968 and 1994, and the number going on to higher education has doubled. There are also indications.

that employers are provided training to a higher proportion of their employees of Some employers in some secfound NVQs useful others prefer to stick with the older

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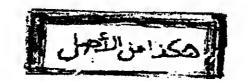
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dualifications However, there remain concerns over GNVOs which have not led to any Antonia de la concerns of led to any have not led to any have not led to any have produced inverses auccessful completion rates than the qualifications may have displaced. GNVQs appear to represent a step of ward.

The author is research of the at the Centre for Boothers of Performance. His report Rhetoric and Reality Britain's new vocational to qualifications, is available structure of vocational from the Centre, London is qualifications. The number School of Economics, a fill the second secon of traditional vocational Houghton Street, WC2A 24E



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in schools and further education colleges. Several government

the past year (while drawing attention to some shortcomings). However, there has been a lack of research on the impact of these qualificaconcern. tions - and a new study publisbed today by the Centre

# patchwork of courses and

and the second sec



# **COMMENT & ANALYSIS**

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Number One Southwark Bridge, London SE1 9HL rel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday October 7 1996

# Too many Maastrichts

he French president got what the wanted at Saturday's special Il summit in Duhlin: a comnitment to finish the current ntergovernmental conference mown as the IGC, or Maas-richt Two) by the middle of ext year, and a narrowing of he agenda to make that deadine more realistic.

Mr Chirac's sense of urgency tems mainly from his anxiety o get the revised treaty ratified efore it becomes an issue in he French parliamentary elec-ions of March 1998. But it is

be good for bared by others with enlargehared hy others who are eager zent negotiations (due to start ix months after the conference nds) and who fear that proonging the conference may ave disastrous knock-on effects of in .n the rest of the EU's crowded A State of the second alendar for the next three

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#### ears, including the launch of he single currency in 1999. To meet the deadline, the arly ambitions for the conferoce have been dropped. The erman government, which ace talked of political union as precondition for monetary zion, now thinks that only the perience of monetary union

ill convince its partners of the ed for further political inteation and greater powers for e European parliament. Even the argument that this " nference must create institu-

vas the Conservative prime

larked famously that he

. Id take the advice of his

ty's conference. Nine

ades on, Mr John Major's

a for servants, but he could

lly be hlamed for agreeing

it so long ago the rola of be in opposition.

ering of the

...t before he paid heed to his

sless society leaves little

his predecessor.

-dster Arthur Balfour who

ms which can manage a ion of 20 or more members ims now to have been aban-- ned. Chancellor Helmut Kohl Three.

talks of deferring that task to another conference, "Maastricht Three". Whether this would be held concurrently with enlargement negotiations, or only after new members have been admitted, is not clear. Either way, the would-be naw mamhers will have to play a part in it.

Evan tha new, narrower agenda contains items unaccept able to the present British government, notably the plans to write a chapter on employment into the treaty, and to entrust the interpretation of decisions on "third pillar" issues (those concerning justice and home affairs) to the European Court. The Labour opposition, too, has so far rejected the proposal to take some decisions in this area by majority vote.

Mr John Major accepted the June 30 deadline, presumably thinking it means that if he is still in office then the conference will have to end on his terms. But if, as at present seems more likely, a Labour government takes office in May, it will hardly be ready to sign a naw European treaty, negotiated by others, by the end of June. A further special summit planned for March may only make matters worse, hy ensuring that issues still in dispute are pushed to the forefront of the British election campaign. On balance it would surely be better to prolong Maastricht Two, and not put off all the

For all Labour's huge lead in

the opinion polls and the suc-

cess of Mr Tony Blair's Black-

pool conference, the Conserva

tives still have a chance to

make a fight of the general elec-

tion. The voters' enthusiasm for

Mr Blair is tinged with visible

unease as to whether Labour

will be as self-disciplined in gov-

ernment as it has contrived to

economy should

hard tasks to a Maastricht

sians dominate. His electoral triumph heightened tensions in Crimea, and echoed similarly veiled secessionist calls by other local leaders. The US Central Intelligence Agency warned that ethnic unrest in the region, transferred from Russia

Today Mr Symionov takes a

fully ousted the pro-Russian

are hlurred. Russians and Ukrainians have the same religion, speak a similar language and share a common history. A majority of Crimea's Russians backed Ukraine's independence in a 1991 referendum. But their support ehbed quickly when chronic energy shortages and falling wages made life even

barder than in Russia. This summer, in an effort to regain public support, the Crimean government launched an economic reform programme which includes the sale of small shops and larger factories owned hy the state. The International Finance Corporation, a private sector arm of the World Bank

which has led privatisation efforts in Russia and Ukraine, is organising the auctions.

Sevastopol, once a naval base closed to foreigners, now welcomes western ships. Trade in its deep harbour rose from 600,000 tonnes in 1993 to 1.5m tonnes last year. A local group of businessmen has asked the Kiev government to approve plans for a free

"Let small husiness

Russian, but the ethnic divisions court and the Soviet polithuro, contribution to the Soviet mili- Russia and Ukraine, which have Crimea's striking coast and ancient Greek ruins are prime attractions for tourists. More than 2m people visited this summer, the first increase in five years - though there is a long way to go hefore the number nears the 8m a year recorded during the 1980s. The previously state-owned

hotels are up for sale, and s Canadian investor has started huilding a new resort in Yalta, the picturesque seaside resort.

he region might also be rich in oil, with offshore reserves still to be exploited. JKX Oil & Gas, a UK company, has invested \$8m in a local joint

venture; Pectin, a US subsidiary of Royal Dutch Shell, recently put in a hid for a Black Sea shelf slte.

However, Crimea's infrastructure desperately needs improvement. The resorts and hotels meet only miserly Soviet standards of service and comfort. The telephone system is primitive. And investors complain hitterly of hureaucratic delays, corrup-

Most of the economy is still

connected with military produc-

tion, which accounts for 50 per

cent of Crimea's gross domestic

product and employs two out of

tary machine is in industries with strong potential for conversion to civilian production mainly shiphuilding, chemicals and light industry. All these, the report adds, have a future in a market economy.

Some companies have already found new clients. The Sevastopol Shipbuilding Factory, previously reserved for the 300-vessel Black Sea fleet, now has government permission to repair and service foreign commercial ships. Two Greek and a Russian vessel are already in port taking advan-

tage of the cheap prices. The shiphuilding factory is among 208 companies that the Kiev government wants to sell to foreign investors later this year to raise hard currency. Sevastopol has so far attracted a meagre \$1.8m in foreign investment, says an official at the city's office for foreign economic relations, but now feels able to seek much more

Ukrainlan pollticians in Kiev endorse the fledgling reforms and welcome anything that weakens Sevastopol's reliance on Russla's Black Sea fleet. Mr Sherman Gar-

on the local Russian military.

That, in turn, would reduce the

Europe's two higgest armies.

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Talks on the division of the Black Sea fleet between the two countries have dragged on without resolution for five years. Moscow still wants exclusive control in Sevastopol, the fleet headquarters. It is suspicious of attempts to develop the local economy away from military purposes.

Mr Andrei Grachev, the Russlan fleet spokesman in Sevastopol, says Russia opposes privatising the military-industrial companies, lotroducing converslon programmes or setting up a free trade zone. "These factories must work for the military," he says. "Tell me if you have a free economic zone in Norfolk, Virginia, Plymouth in England, or any large hase."

The last Black Sea fleet commander. Admiral Eduard Baltin, hanned more than three foreign ships from docking in port at the same time to protect the fleet's security. Although he was fired in February, the rule still stands.

City leaders want it revoked. Local husiness leaders and the iev government are also an



# A change of priorities

Conflict between Russia and Ukraine over Crimea is now less likely as economic reform displaces threats of secession, says Matthew Kaminski

ymionov will hring Sevastopol to Russia." tha campaign posters read. Mr Viktor Symionov, mayoral candidate, last year found the slogan popular among voters in his successful campaign to be mayor of the city, which is in the Crimea region of Ukraine where Rus-

to Ukraine in 1954, could plunge the two countries into war.

different line. "Sevastopol is a unique city, neither Russian nor Ukrainian," he says, almost apologetically. "Our main task is to demilitarise, to make an economy that worked only for the Moscow defence ministry henefit a greater share of the population."

His change of heart reflects Crimea's. Reunion with Russia is off the agenda. Separatism lost its political force last year. Kiev trade zone in the city.

1 4 4 - 1 · · · · · 1 Hope 1. 2. 2. 1. 1. olatiorm has been accompa-الم الم الم الم الم 184 641 the hard-line Eurosceptics 124227 213 · right-wing radicals on the 4 e. - E. the state of the s senior Conservatives have est expectations of their and services nemouth conference. The t allegations of sleaza at

minster and cover-ups in shall will inevitably cast a Most in the cabinet will it the event a success if it no more than signal a Europe. If instead the sceptic right renews its ught on Mr Kenneth training his days in ing Street. Balfour saw the Conservatives break in two over tariff reform, consigning themselves to oppo-

TIK ("111110) CD y in government. There was responsible fiscal policy would responsible fiscal policy would odd discordant note, hut, rule out tax cuts in next rwhelmingly, loyalty month's Budget, but the overall performance of the economy is ited above controversy and. 'er above politics. All that better than for many years. So far the recovery has put money - changed in recent years." -e applause for ministers on into people'a pockets without reigniting inflation. There is a serious dehate to be had too by a cacophony of dissent

Seaside blues

about the relative merits of Mr Blair's advocacy of activist gov ernment and Mr Major's prospectus for a smaller state. But the Tory case can be made only if the party backs the

cabinet'a policy of keeping open the option of participation in a single European currency. Yesterday, Mr Major strongly reaffirmed that stance and, sensihly, underlined his confidence in tha party's civil war in Mr Clarke. His party should pay heed, and if not to the prime minister then to history. The departure from office of Mu

regional constitution while Russia was distracted hy the messy conflict in Chechnys

The 50,000 Russian troops from the Black Sea fleet did not stir from their hases in Crimea. Russian help - either with arms or alms - was not on the way.

Like Mr Symionov, most local leaders prefer talk about improving living standards to that of secession. Mr Arkady Demidenko, prime minister in Crimea's antonomous local government, says his main challenge is "not to get entangled in politics". He lists his priorities: "our six sea ports, the intensive development of the Black Sea oil and gas fields, tourism and agriculture". Jutting awkwardly into the

Black Sea, Crimea is a poor province of a struggling and weak state. Production fell 21.2 per cent last year, measurably more than the 14 per cent average drop in Ukraine.

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Three out of four Crimeans are

president and suspended the private hands and in a few years tion and organised crime. you'll see this place freed," says Mr Vladimir Ochkurenko, a former Communist party hoss and Russian. He runs Ramat Sevasto-

pol Tours, a Belgian-Ukrainian private tourist agency.

five people. But a report from the A favoured haunt of the Tsarist United Nations says Crimea's potential for tension between

Troublesome return of the Tatars

Crimea's attempts at economic development must also accommodate its serious refugee problem. Tha Crimean Tatars who we deported to central Asia by Stalin in 1944 have been moving hack to the peninsula where they had lived since the 13th century.

About 250,000 refugees live in shanty towns. Most live in crowded, primitive conditions: anly 28 per cent have electricity, 5 per cent running water and hardly any have indoor sewerage.

Half the Tatars are unemployed. Their frustration led to riots last year, after two Tatar traders were killed by Russian racketeers. Ukraine's strained budget provides minimal

resettlement assistance. The UN last year launched a \$15m plan to develop small

enterprises and improve poor health facilities in Tatar communities, hut improvements have been slow.

"There are decisions Ukraine can take without spending money," says Mr Mustafa Jamilev, the Tatar leader who spent 15 years in Siberian gulags for his nationalist views.

One demand is for Ukrainian citizenship: without it, Tatars cannot participate in the voucher privatisation of state-owned enterprises. Another is Tatar-language schools and more jobs for Tatars in local government. However, Mr Jamilev is not in favour of secession from Ukraine. "Kiev better

understands nur problems than Russia - it also suffered from repression and lived as a chlony."

nett, s senior associate at the lous for a deal on the fleet. The Carnegie Endowment for Internacootinuing uncertainty "frighttional Peace, argues that the ens off investment", says Mr diversification of the Crimean Evgeny Jamal, a deputy director economy will lessen its reliance at Sevastopol's Krym Bank.

But Crimea no longer seems destined for conflict. Russlao nationalists in Crimea are disheartened: their compatriots have lost interest in politics and appear willing to settle for a hetter life in a Ukrainian Crimea. 'Our national self-consciousness is very weak, and that's had," says Mr Sergei Shovyanikov. chairman of the Russian party in Simferopol, the regional capital.

This, at least, is one success for Ukraine, which adopted a new constitution in June that confirmed local minority language rights and autonomy for Crimea. By accommodating the Russian community in Crimea. it has staved off the threat of a destahilising conflict with its larger neighbour. An economic recovery could make the stability permanent.

# Cardoso's bet

to live up to the high ations of those who voted oto office two years ago. ting this, electors in last i mayoral elections delivo the president not the nding endorsement he utional change necessary

· 1 to seek re-election, but a unbiguous message Cardoso can take heart

1 reasonable showing of n party across the countch of voters. In many they rewarded effective government from whatarty, eschewing ideology pulism.

he other hand, the con-; defeat of Mr Cardoso's te in São Paulo, Brazil's city, was a sore disapent. His own candidate ily while that of his main il opponent, Mr Paulo came within a hair's 3 of hecoming mayor : having to fight a second

n mid-November. he achieved as finance r hefore assuming the ncy. So far, as president, failed to follow through tory against inflation.

ient Fernando Henrique on the reforms that would place so nf Brazil has so far government finances on a stable footing and thereby assure long-term success for his antiinflation plan.

Last year's budget deficit of 5 per cent of gross domestic product was described as "scary" by the World Bank, while this 1 to help him achieve the year's expected deficit is also provoking nervousness among some investors. The point is not that a Mexico-style financial crisis is imminent, but that the chances are increased that internal and external confidence id from the pragmatic . in the Real Plan will collapse. Thare are risks in Mr Cardoso's bld for re-election. If he managed to secure the necessary constitutional change, his government would emerge significantly stronger to continue the anti-inflation struggle and, with the potential reward of another term, have strong incentives to succeed. Defeat, on the other hand, would risk his becoming a premature lame duck, having wasted political capital on an unsuccessful attempt to secure re-election.

Although a gamble, a re elec-'ardoso's final place in tion hid would he worthwhile. n history is not yet writ- Brazil's four-year presidential s greatest success bas terms are short, and there is a e Real Plan, which suc- case for allowing a successive in breaking inflationary term in office, as in the US. tions in Brazil, yet much Moreover, despite the disappointment so far, Mr Cardoso remains the best option in sight to guarantee a conclusive vic-

# **OBSERVER** · Hacked off Hashimoto

🖬 Ryutaro Hashimoto, Japan's prime minister, is probably heartily sick and tired of the Internet. For mysterious messages, apparently in his name, have been popping up on the home pages set up by a Hong Kong lobby group protesting against Japan's ownership of a group of uninhabited rocks, known as the Senkaku Islands, in the East China sea. The announcements warn that

Japan will take military action against any foreign ship entering national waters around the islands. An obvious spoof. they have been vigorously disowned by Seiroku Kajiyama, chief spokesman for Hashimoto's government.

But at the same time, it's all painfully close to the bone. Hashimoto is allowing himself to show a judicious amount of nationalism at home, in order to attract the support of a small but influential right-wing minority in a general election on October 20.

Simultaneously he's doing his best to tone things down abroad, with an eye on avoiding offending the Chinese. In that spirit, the government ordered the police to launch a symbolic raid on the offices of a right-wing group that sparked

off the present row over the Senkaku islands hy building a lighthouse there. The raid was widely seen as for Beijing's benefit.

But it all adds up to an ambiguous message, which the Internet hackers have only highlighted. Goodness only knows what China's leaders make of it all.

# Stinking fish

So what is this business of Deutsche Telekom issuing a sales prospectus for its forthcoming share issue, naming it after a rather smelly fish? The preliminary prospectus - or pink herring - was issued on Friday and will shortly be followed by its cousin, a slightly fatter red herring, which fills in the final details about the issue.

Naming these documents after fish is a practice established on the New York stock exchange. It was supposed to become the norm in the UK, when a chunk of British Telecommunications was first privatised in 1984.

The spin doctors managing that issue, however, preferred to refer to the document as a

pathfinder prospectus instead. Small wonder. The Concise Oxford Dictionary does, after all define red herring as "a misleading clue or distraction (so called from the practice of using the scent of red herring in

training hounds)". Not the most auspicious title for a document touting shares.

# Cost of living

On the slippery slope of wasted public money, few can demonstrate such ineffective brakes as the French, as today's latest annual report of the Cour des comptes - the watchdog guarding public expenditure demonistrates.

Among the catalogue of spendthriftery one item stands out - an aircraft landing strip . the armed forces decided to huild in that highly strategic location for Europeans: Antarctica. It took seven years to construct at a cost FFr110m. It was built right next to important wildlife reserves; weather conditions meant it could only be used during the nesting season of October to January. Within months of its completion in 1993 - and before it had ever been used - a storm partially destroyed the runway, and the authorities decided it was not worth repairing.

Intriguingly one public sector body conveniently escapes any lambasting in the report; the Cour des comptes itself. After all, it has taken two years to publish the grisly details of the Antarctic airport.

There again, that represents a significant improvement on its

past record. Its harsh criticisme of Crédit Lyonnais, the state-owned hank which is likely ultimately to cost the taxpayer up to FFr100hn, were only made in 1995, two years after even the French government had realised its mistake and kicked out the previous management.

# Party plonker

In the UK, Automotive Leasing, owned hy Dutch banking group ABN AMRO, has been fast off the mark. It has contacted suppliers about Its Christmas party - not to invite them, but to ask them to pay for żτ\_

Martyn Lewis, the company's technical services manager, bas written to them, acknowledging they may be unable to decide who in his department should get gifts and how much should be spent. Lewis' solution is that his team goes on a day-trip to France, with suppliers helping "sponsor" It; the coach will cost £200, lunch £250 and about £200 for drinks. Or they can give staff a "goodie bag", stuffed with diaries, pens and such like. Lewis says all his party-goers will be told which companies

have coughed up, but he goes out of his way to emphasise that trading relationships will not be affected if some decide not to take him up on his generous offer. Very decent, I'm sure.

# "Jinancial Times

## 100 years ago

Submarine Telegraphy We referred some time ago to the movement that was heing set on foot with the object of erecting an international memorial commemorating the invention of submarine telegraphy. The committee forme to carry out the proposal held its first meeting yesterday under the presidency of the Earl of Selborne, who in the course of a capital speech pointed out that, while the first cahle in the English Channel was not laid until 1851, there are now 162,000 miles of submarine cable.

#### 50 years ago Nuremburg Trial

Much solemn nonsense has been talked about the dignity of the Nuremburg trial. Yet with all its apparatus of arclights and headphones it was more like a photographer's paradise or a rodeo than a court of justice. The slippery Schacht was acquitted. It is a curious husiness, therefore, that the case against him presented by the prosecution could hardly have been stronger. Schacht's successor, Funk. a meagre man if ever there was one, is sent to gaol for 20 years. And so is Speer, a technician and industrialist who rose to ministerial power only late in the war. Yet one of the chief contrivers of the Nazi system goes free.

18

"The key to success is your passion." KAZUO INAMOR

# FINANCIAL TIMES

# KHOLEKS

Monday October 7 1996

# Vietnam's army makes Internet debut for a lucky strike in leisure currency

A bowling alley has captivated bored executives trading

By Jenamy Grant in Ho Chi Minh City

Saturday night in Saigon will never be the same - thanks to the Vietnamese army.

Vietnam's defence ministry and its Singspore business partner have opened Vietnam's first leisure and entertainment complex, the \$15m Saigon Superbowl. Each weekend its 32-lane bowling alley is ettracting scores of affluent young Vietnamese, who for years have been starved of leisure activities. A decade of economic pete internationally.

reforms has turned these former students in Vietnam's biggest city, now named after the legendary wartime leader of former North Vietnam, into young executives with a taste for leisure. They have the spending power to match.

The development of Saigon Superbowl - and the proliferation of foreign brand name stores througbout Ho Chi Minh City - comes et a diffi-cult time for Vietnamese policymakers, who have said they want to discourage con-

reduce a bulging trade deficit. The army's stake in Saigon Superbowl reflects its growing economic role. The Ministry of double the expectations of Singapore's SUTL Leisure, the Defence is keen to build up an ministry's partner, says Mr industrial base of its own to Francis Lee, business manager add economic muscle to its at the centre. "Originally we increasing political power, and to offset recent cuts in espected an equal mix of for-eigners and Vietnamese but national defence spending.

there are more locals." With 4,000 sq m of retail As Saigon Superbowl shows, space, the complex includes a western-style supermarket and a food court. "Planet Europa" it is not coy about investing in high-profile projects, Encouraged by the success of this one, it has even agreed to help - a combined bar, disco and karaoke lounge - is to open shortly in the same building. set up a national bowling team

which would eventually com-Downstairs, names such as Revion, the cosmetics com-Entertainment opportunities pany, Adidas sportswear and are limited in a country where Swatch, the Swiss watchstate-run television has for maker, have opened. KFC, the US fast-food chain, is to open years served up drab folk features and heavily-censored news broadcasts. But bowling an outlet next year. There are plans to open

second site in Ho Chi Minh T pay about 10 per cent of my monthly salary. I can shop where the keenest players can buy their own bowls

City and the company has already picked a piece of land for a third in Hanoi, the afford it. There's nothing else to do," says a finance officer at national capital. Like Saigon e foreign company. He earns Superbowl, they may include about \$700 a month, almost 10 times the annual average teams of instructors and a income a head in the city.

At 40,000 dong (\$3.60) a game sumer spending in order to at the weekend, Saigon Super- for \$100-\$200 each

## schemes bowl pulls in \$300,000 a month and 1,000 people a day. That is

### By Richard Adams and **Citry Harris in London**

Currency speculation moves to the Internet today, with the launch of a new scheme aimed at wealthy investors. Currency Management Corporation, a London foreign exchange market-maker, is offering clients a 24-hour service for placing orders using the Internet. But currency market experts say the Internet is unlikely to

overtake established bank systems as a means of trading. Moreover, similar currency schemes - using traditional trading methods - are facing tighter regulation across Europe after complaints hy investors who have lost huge sums very quickly. Mr Peter Bartko, chairman

of the EBS Partnership, a leading electronic broking system. said the difficulties of estab-lishing credit and liquidity over the Internet meant it was likely to be used only as a method of taking orders. Mr Richard Camotto, an

independent consultant to the Bank of England on foreign exchange, said the volatility of the currency market meant that using the Internet would be suspect because of transmission delays.

As total daily turnover in the currency markets exceeded \$1,000bn, it would be a long time before internet dealing made any impact, Mr Camotto said. "I can't imagine it would appeal to corporate clients, but I may well be proved wrong." Potential customers must open an account with CMC, which involves a minimum margin deposit of \$20,000. Cus-tomers with accounts can use a personal computer program and a modem to access a special Internet site, which displays current market prices for currencies alongside the price offered by CMC.

By using a mouse to click on the CMC price, clients can send an order for the currency id amount they wish to buy

How radical is Anglo American prepared to be? The launch of a strategic review does not guarantee big changes. While the disposal of some non-core assets is on the cards, full-scale unbundling of the giant South African mining-based conglomerate is not. The scope for the group to add

value through restructuring is prob-ably immense. There is no strategic logic in holding nearly a third of its assets in financial services, consumer industries and heavy indus-tries. Anglo's long chains of command are cumbersome at the best of times; with competition intensify ing as the South African economy opens up, managing a swathe of unrelated companies is unlikely to be successful. Moreover. a wellcrafted disposal programme should realise premium prices for Anglo's controlling etakes; et present, it trades at a discount to the sum of its parts.

Anglo's mining interests could do with a reshuffle too. Not only is capital tied up in mines such as Gold Fields of South Africa, which Anglo does not control: often cash is trapped inside businesses it does control but does not own entirely. Why should Anglo bother with a value enhancing strategy? After all, outside shareholders cannot bring pressure for change, since the Oppenheimer family is firmly in control. Nor does Anglo have any immediate need for cash, though some subsidiaries do.

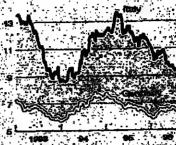
The answer is less to do with need than opportunity. In the post-apartheid era, Anglo has greater scope to expand its international mining interests. And rich though it currently is, the group is unlikely to have sufficient resources to grasp all the attractive opportunities. Hence the logic of selling non-core assets. Moreover, Anglo may at some point even need to raise equity. By taking measures to enhance shareholder value now, the Oppenheimers would face less dilution if and when that bappens.

# Convergence trades

These are heady times in Europe's high-yielding bond mar-kets. Renewed optimism abont Spain and Italy participating in European monetary union has sparked a sharp rally in hoth countries. Spreads over German bunds have dived below levels last seen in the bull market of 1993. Then, the

THE LEX COLUMN

New glow at Anglo



interest rates sent bond markets into a tailspin. How far can the resent rally go?

Theoretically there is acope for . considerable further advance. High yields are the price markets lemand for exchange rate instability and poor inflation records; as these risks fall, lower yields are jus-tified. This is the case in both Italy and Spain: their inflation performances continue to improve, plans for hefty fiscal belt-tightening promise further progress and the currencies have been stable. Markets are also only in the early stages of adjusting to the higher probability of Emu membership.

There remain, however, serious risks. First, governments will find it extremely difficult to deliver their ambitious fiscal promises, Second, markets have been cowed into believing that what Europe's politicians want, they get. In a global economy, this may be too simple. The US, for example, has just woken up to Emu. At the moment it is suitably non-committal, but it might not remain so if Emu threatens to produce sustained deflation

in a leading export market. Moreover, as market confidence in Italian or Spanish Emu membership grows, the yield spread between their bonds and German bunds should narrow. But this is likely to happen in two ways, not one: not only will their bond yields fall, but the yield on bunds is also likely to rise. The reason is that, as Emu's likely membership becomes wider and less Germanic, scepticism over the hardness of the euro in which long-term German hunds will come to be denominated - can only grow.

In fact, the reverse has occurred in recent months: bund yields have requirements? Audit comm

interest rates. Yet investor long-term bunds cannot much faith in the short te the inflationary prospect new currency arguably ma siderably more. If a hro Emu really is on the cards steepening of the Germ: curve looks inevitable.

**Brossette** Sanitoire - Chauffage - Canalisat

WOISE

Audit committees Companies such as Olivetti gesellschaft and Credit L make it clear that Europe rate governance leaves a l desired: International inves already fighting for better sure, more non-executive ( and an end to cross-sharet They might also start to p

audit committees Staffed predominantly execotive directors. audit tees do not pore over the accounts. Rather, they over financial reporting proces some responsibility for fi controls and serve as an i dent contact for internal an nal auditors. But while aud mittees are mandatory m and widespread in the UK, t practically unknown in 1 France's Vienot report on cc governance makes scant re to them. In Germany, there of splitting the supervisor into dedicated committee change will have to await me eral reform of company law Ironically, given Olivetti lems, Italy probably has the respectable alternative to a committee - the Collegio Siz This is a board of statutor tors, usually three or five appointed by shareholder. attend board meetings (tho not vote), verify the accour can call a shareholders' me they believe the directo incompetent or breaking th Unfortunately, a string of codisasters suggests the syste

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l car

lost any teeth it once had. Of course, Anglo-Saxon audit committees are not a p They are unlikely to uncove 1. 1. 1. 1. 1. sion of the sort that was inflated profits at Wickes, th ish DIY group. And even in t. their power could still be beer currently, they are merely ; mended hy the Cadbury report could the London Stock Exc not include them in its 1

**Pakistan reaches outline** deal with IMF on economy

is new to Vietnam.

By Peter Montagnon In London and Farhan Bokhari

Pakistan and the International Monetary Fund have reached an understanding on the contours of an ecocomic stabilisation programme which is to be submitted to the cabinet in the next few days, Ms Benazir Bhutto, prime minister, said.

Speaking in Londoo on her way back from talks at the United Nations in New York, ebe said the plan involved a "pretty harsh" budget, but she indicated the understanding fell short of a full agreement bankers that they look at it in that would allow Pakistan to e different way," ehe added.

An improved relationship with the IMF was more important than fixing draw-downs oo the loan, she said. These have been blocked because of the country's failure to meet its economic targets. Ms Bhutto said the govern-

ment had sufficient resources to meet the foreign debt repay-ments even without fresh credit from the IMF. "We have never defaulted on

any external commitments, nor will we," she said. "We were hoping for a more

sympathetic hearing from the IMF, but I think it's to help the delay in drawing down the IMF loan has caused concern that Pakistan may face diffi-

because of the wave of strikes that followed the introduction of a sales tax on goods and services in her budget in The IMF has been urging Pakistan to hold its budget deficit to 4 per cent of gross domestic product, a level agreed when the IMF standby loan was negotiated, and has been concerned that the reve-

nne targets from the sales tax were unrealistic. With reserves now down to \$1.2bn compared with \$1.7bn before the June budget, the

e fund managers con

loan negotiated last December. had fallen below target debt repayments.

# Gazprom shares offered at a premium

#### **Continued from Page 1**

cessful, it will probably be followed in several years by a New York listing and a much larger international fundraising exercise. Over the next few years Gazprom is expected. to place up to 9 per cent of its shares overseas.

The placement could pave the way for a string of Russian companies to raise money abroad to meet their desperate need for capital. It would also pnt Russla firmly on the investment map for western fund managers

A few Russian companies. extremely low when compared such as Lukoil, the country's with western energy groups, higgest privatised oil prowhich have an average geardncer, have already succe ing of about 30 per cent. fully launched similar protacted about the Gazprom deal grammes. But the sheer size of Gazprom, which accounts for were sceptical about the 7-8 per cent of Russia's gross effects of possible attempts by dealers to exploit the price difdomestic product, and its importance in the European ferential that will emerge economy, should ensure even greater international interest. A prospectus published today to coincide with the start of the roadshow shows that Gazprom's gearing - its

over 2 per cent. This is

between the international and stic shares. The company's advisers however, expect dealers to try to build financial bridges between the two. The comratio of debt to equity - is just pany said it would con

such attempts illegal.

The order is then executed by CMC's dealers in London, who purchase the currency on the interbank market. CMC's clients are able to

"roll over" currency deals that they have not settled - called an "open position" - by paying interest between the date the currency order was made and the date it is settled. If a currency bought on the margin falls in value, the client can "roll over" the deal in the hope it will regain its value. CMC is one of 20 companies

seeking authorisation from the UK's Securities and Futures Authority to offer such investments. It has interim permission to operate, but investors have no protection under the **UK's Investors Compensation** Scheme.

ended abruptly when the US fallen. The immediate explanation are no substitute for proper Federal Reserve's decision to raise lies in falling short-term German cial controls, but they should '

The FT International Equities Survey is tomorrow. You can talk to the experts at SBC Warburg today ...

#### FT WEATHER GUIDE

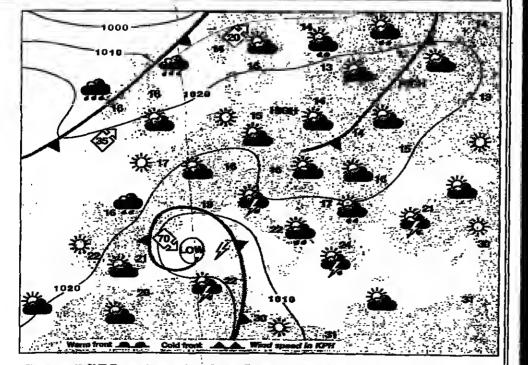
# **Europe today**

The western Meditteranear will have many showers and thunderstorms as a low ssure area develops near Sicily, Most of western and eastern Europe will have sunny spells. An area of high pressure will stay over Poland. Scandinavia and the British Isles will have light rain. The Balkans, Italy, Greece and the Aegean Sea will have thunderstorms Portugal and Spain will have sunny spells and temperatures as high as 22C. The Alps will have sunny spells and showen

#### **Five-day forecast**

The Meditteranean will have frequent thunderstorms and heavy showers as an area of low pressure slowly moves from Sicily towards Turkey. The UK and Scandinavia will have rain. Most of Europe will have sunny spells.

#### TODAY'S TEMPERATURE



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# and tomorrow and every day.

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